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American Railroad Journal.

New York Saturday, December 10, 1870.

CAUTION.—THE PUBLIC ARE CAUTIONED against having transactions with any persons issuing circulars or undertaking to transact business under the name of our firm who are not connected with us.

LOCKWOOD & CO., No. 94 Broadway.

Pittsburg and Connellsburg Railroad.

At the annual meeting of the stockholders of this company in Pittsburg on the 5th inst., the following gentlemen were elected directors for the ensuing year: Wm. Oden Hughart, G. L. B. Fetterman, Wm. Phillips, Wm. Baldwin, Wm. S. Bissell, Pittsburg; Cyrus P. Markle, West Newton; Cyrus Meyers, Somerset; Johns Hopkins, Wm. H. Perkins, Israel Cohen, Hazeltine G. Vickery, Hugh Sisson, Baltimore.

At a subsequent meeting of the directors the following officers were chosen: President—W. O. Hughart; Secretary and Treasurer—J. H. Page, Jr.; Chief Engineer—B. H. Latrobe; Solicitor—George Shires, Jr.; Master of Transportation—D. D. Augell; Master of Machinery—D. P. Rannie; Master of Road—F. W. Smith; General Agent and Paymaster—W. B. Stout.

The gross earnings of the road for the year ending September 30, 1870, were \$655,736 11; the expenses \$469,887 60; and the net earnings \$186,848 51.

The Monadnock Railroad is graded from Winchendon to within about a mile and a half of Peterboro' village, and the rails are laid and trains running to Jeffrey and Moone's Mill in Peterboro.'

Louisville and Nashville Railroad.
The following is a condensed statement of the earnings of the Main Stem and Branches for the year ending June 30, 1870:

		Main	
	Memphis	Knoxville	Stem.
Passeng's.	\$111,623 20	\$103,694 18	\$791,979 68
Freight ..	141,074 63	159,758 84	1,398,474 78
Express ..	11,008 67	12,980 99	86,977 98
Mail	5,100 00	7,445 00	82,654 84
Miscel'lous ..	811 38	540 96	35,857 39
Total Main Stem			\$2,340,944 62
" Knoxville Branch.....			284,410 97
" Memphis Branch.....			269,112 88
" Bardstown Branch			26,358 98
" Richmond Branch.....			88,822 40

	Total Main Stem and Branches, viz:
From passengers	\$1,034,435 98
" freight	1,728,644 85
" express.....	118,128 94
" mail	46,583 08
" miscellaneous...	86,866 45
	\$2,954,658 80

	Total running expenses, viz:
Repairs of road	\$365,921 20
" bridges	14,572 86
" depots, etc..	20,622 49
" cars	114,144 63
" engines	127,195 98
Transportation	547,218 25
Motive power.....	138,552 17
Fuel account.....	158,835 93
Oil and waste.....	25,207 31
Water supply.....	17,863 82
General expense.....	44,915 57
Improvement.....	141,649 86
Salary account.....	24,950 00
Watchman account.....	8,728 76
Stationery account.....	510 85
Insurance.....	1,320 00
Internal revenue tax	62,827 98
Revenue stamps.....	1,291 80
Reconstruction	1,697 06
	1,812,526 47

Net earnings (38.66 per cent.).....	\$1,142,183 88
Add balance from previous year	1,863,468 09
Sundry credits during the year....	10,430 60
	\$3,021,182 02

From which deduct—

Improvement extraordinary—rolling stock, buildings & grounds.	\$593,107 09
Interest account	351,980 88
Discount on \$5,104,000 Consolidated Mortg'ge bonds	719,421 18
Dividend No. 14	260,460 00
Dividend No. 15	347,236 00

2,272,155 05

Balance to credit June 30, 1870.... \$748,976 97

The following is a comparative statement of the earnings, expenses and net earnings during the past and preceding years:

1869.	1870.
Gross earnings \$2,881,188 55	\$2,954,658 80
Operating expenses. 1,349,461 79	1,812,526 47

Net earnings.... \$1,081,676 76 \$1,142,183 88

This shows an increase in gross earnings of \$78,520 25; in expenses of \$468,063 88, and in net earnings of \$110,456 57.

Included in the operating expenses is the sum of \$141,649 86 expended in the improvements. Deducting these expenditures the operating expenses proper were \$1,670,876 11, and the net earnings \$1,283,782 69, or 48½ per cent.

The bonded debt of the company, June 30, 1869, was \$5,218,500
Consolidated mortgage bonds executed during the fiscal year 3,500,000

\$8,718,500

Main Stem mortgage bonds redeemed during this fiscal year \$139,000

Memphis Branch mort. bonds redeemed during this fiscal year..... 70,000

Bardstown and Louisville Railroad mort. bonds redeemed during this fiscal year..... 26,500

235,500

Total Bonded Debt \$8,478,000

The above amount includes—

City of Louisville bonds with-out mortgage..... \$849,000

Consolidated mort. bonds un-sold..... 182,000

981,000

Making the total mort. debt this date... \$7,497,000

Seven per cent. cash dividends have been de-

clared upon the stock of the company during the fiscal year.

There has been redeemed during the year of the mort. bonds, \$285,500 00
Expended on Lebanon Branch Extension south of Lebanon. 173,845 24
Interest paid during same period. 351,980 83
Additional rolling stock and depot grounds. 593,107 09

\$1,354,383 16

The traffic of the Lebanon Branch is gradually increasing, and when extended so as to connect with the East Tennessee and Virginia Road we may reasonably expect some return for the large expenditure made.*

By order of your Directors, George MacLeod, Esq., Chief Engineer, has made a survey and estimates for a railroad from London to Cumberland Gap, which is hereby annexed. Two routes have been surveyed—one, 55.2 miles, is estimated to cost \$2,146,230; total cost per mile, \$39,022 which includes ballast and rolling stock. The other is 54 miles, and is estimated to cost \$2,117,210, or \$39,207 per mile.

General Mahone, President of the Southside Railroad and the Virginia and Tennessee Railroad, reports that he expects soon to effect the permanent consolidation of the several companies, which will make up a line from Norfolk, Va., to Cumberland Gap. There is only about one hundred miles from Bristol to Cumberland Gap to be constructed in Virginia.

When we shall have received satisfactory evidence that the link from Bristol to the Gap can be constructed, it will remain for you to determine what shall be done to enable us to join rails with the Virginia Railroad at Cumberland Gap, giving us an unbroken connection with the railway system of this great State, and a direct line to Norfolk.

The Glasgow Railroad, from Glasgow, in Barren County, to Glasgow Junction, on our road, was commenced many years since, but failed of completion for the want of the necessary funds. Through the energy and perseverance of J. B. Garnett, Esq., its President, and other friends of the road, the necessary funds for the completion of the work were this year obtained, and the road will soon be opened for traffic, which will add another feeder to our road.

We continue to operate under lease the Memphis and Ohio Railroad, leading from Memphis to Paris, Tenn. This road is in good condition, and its traffic is gradually increasing, as you will see by referring to the General Superintendent's report for the results of the year's operations.

There has been no change in the situation of the Memphis, Clarksville and Louisville Railroad. It remains in the hands of a Receiver of the State of Tennessee, and this company continues to run it under and as the agent of the Receiver, by which arrangement, and by our lease of the Memphis and Ohio Road, we operate the line from Louisville to Memphis as one line. The total length of road now operated by this company is 805.8 miles.

Our connections with New Orleans, Texas, and other southern and southwestern points, over the Mobile and Ohio, Mississippi Central, and New Orleans, Jackson and Great Northern Railroads, have been materially improved. The New Orleans, Jackson and Great Northern and the Mississippi Central roads are both under the management of the same President, giving in effect, so far as running arrangements are concerned, but two companies between here and New Orleans, which will facilitate and increase the traffic over this line materially. Trains from New Orleans connect with ours at Humboldt, and sleeping cars run through from here to New Orleans daily. Freight is also transported without change of cars to and from New Orleans, Mobile, Savan-

nab, Ga., Charleston, S. C., Wilmington, N. C., and all intermediate points.

The Elizabethtown and Paducah Railroad has been opened for business thirty-nine miles west of Elizabethtown, and track laying is steadily going forward. Rails have been purchased and are now being delivered sufficient to extend the track seventeen miles further. It is expected that fifty-six miles of this important road will be opened for business early in November, and early in January next to Green River, seventy-seven miles from Elizabethtown. The ability and energy manifested by the managers of this enterprise is a guarantee that this road will be completed to Paducah at an early day. It opens to trade and commerce a section of country hitherto not traversed by railroads, and passes through a rich mineral and agricultural district, which will be developed by this road, and add largely to the traffic of this company.

The Louisville, Cincinnati and Lexington Company are extending their road to Newport, where a bridge is being erected which will enable the Pennsylvania Railroad Company, lessors of the Little Miami, Columbus and Xenia Railroad, to form a continuous line from Louisville to all points East. They have secured the right of way through this city for the purpose of building, in conjunction with this company, a connection between our respective lines. When the connection at Cincinnati and this place is perfected our facilities for business will be materially improved, and you may reasonably expect an increased traffic.

The railroad bridge over the Ohio River at this point, in which this company is a large stockholder, has been completed, and the cars of the Jeffersonville, Madison and Indianapolis Railroad Company are daily crossing. It is a noble structure, highly creditable to the President and Directors, to those who initiated the enterprise, and to the engineer (Albert Fink) who made the plans and superintended its erection, and it doubtless will meet the expectations of the public, and the enterprising stockholders who provided the means for its construction, when proper provisions are made for crossing the trains of all railroads that terminate at Jeffersonville. When this is accomplished you may expect a large increase in the traffic of your road, besides satisfactory dividends upon the large sum invested by this company in the bridge.

Large expenditures have been made during the past year for additional rolling stock, to enable us to meet the increased demands for transportation, and additions made to the real estate of the company, and a system of improvements initiated which, when completed, will enable the company to manufacture its own cars and engines; thus securing cars and engines of a uniform character, and obtaining more durable and economical rolling stock than we have heretofore been able to purchase. The rolling stock and entire property of the company is in a better condition than at any former period.

It will be perceived that there has been an increase in the running expenses the last fiscal year over the preceding year. This has arisen mainly from the reduction in the tariff, the extension of switches, and the general improved condition of the road bed and equipment.

Our depot accommodations and offices are inadequate to the necessities of the company. We have commenced building a freight depot, and large expenditures will be required during the coming year for depots, offices, shops, etc., to meet the wants of the growing business of the company.

There has been a large increase in the income of the company during the past over the preceding year, and with improved connections in almost every direction and good crops, judicious and able management on our part will insure a continuance of increasing revenues. The roads of this company are but in their infancy. If managed in a comprehensive and judicious manner, they should be extended, as the means of the

company and the business of the country justify, so as to develop the agriculture and commerce of the country, thereby building up the villages and cities along the line your roads.

The total length of the Main Line (Louisville, Ky., to Nashville, Tenn.) is 185 miles; sidings, 21.62 miles—total, 206.62 miles. Length of Bardstown Branch (Junction to Bardstown) 17.80 miles; sidings, 0.82 mile—total, 18.12 miles. Knoxville Branch (Lebanon Junction to Mount Vernon) 99.46 miles; sidings, 9.92 miles—total, 109.38 miles. Richmond Branch, (Junction with Knoxville Branch to Richmond,) 32.46 miles; sidings, 2.50 miles—total, 35.96 miles. Memphis Branch, (Junction to Tennessee State Line,) 46.41 miles; sidings, 3.63 miles—total, 50.04 miles. Total length of road and branches, 381.63 miles. Total length of sidings, 38.49 miles. Total miles of iron, 420.12.

Including the Memphis, Clarksville and Louisville Railroad (operated for the receiver) 82.6 miles, and the Memphis and Ohio Railroad (leased) 130.3 miles, the total length of road operated by the company is 594.3 miles.

Including the above roads, the following is the result of last year's operations:

Gross earnings of Louisville and Nashville Railroad and branches	\$2,954,658 80
Gross earnings of Memphis, Clarksville and Louisville Railroad	409,198 58
Gross earnings of Memphis and Ohio Railroad	790,648 74
Total earnings	\$4,154,506 07

And total expenditures—	
Louisville and Nashville Railroad and branches	\$1,812,525 47
Memphis, Clarksville & Louisville Railroad	408,061 45
Memphis & Ohio R. R.	591,808 40
	2,812,895 88

Total net earnings on 594.3 miles of road. \$1,342,110 69

As compared with the previous year it will be seen that there has been an increase of 25.91 per cent. in the gross and an increase of 18.81 per cent. in the net earnings.

The following statement contains in a condensed form the general results of the operations of the Main Line and Branches during the years ending June 30, 1869 and 1870:

	1868-'69.	1869-'70.
Gross earnings	\$2,381,188 55	\$2,954,658 80
Operating expenses	1,849,461 79	1,812,525 47

Net earnings. \$1,081,676 76 \$1,142,133 33

Proportion of expenses to earnings	56.67 per ct.	61.34 per ct.
No. of miles run by trains	887,965	1,229,056
Earnings per mile of train	\$2.68	\$2.40
Expenses " "	1.51	1.47

Net earnings " " \$1,16 \$0.93

Av. length of road in use. 367.92m. 881.4m.

Earn'gs per mile of road. \$6,471 89 \$7,746 87

Expenses " " 3,667 81 4,752 29

Net earnings " " \$2,804 08 \$2,991 58

Mileage of freight cars. 7,243,969 10,631,525

" passenger cars 2,207,044 2,626,507

Number of tons carried. 317,208 438,413

Do. carried one mile . . . 40,818,713 57,885,740

No. of passengers carried 391,827 456,065

Do. carried one mile . . . 22,561,417 27,880,015

The results of the operations of the Main Stem and Branches are shown separately in the annexed statement:

* The track has been extended to Big Rockcastle River, eleven miles beyond Mount Vernon, and opened for business since the 30th June.

	Main Stem.	Bardstown Branch.	Knoxville Branch.	Memphis Branch.
Gross earnings	\$2,840,944.62	\$26,568.98	\$284,419.97	\$269,112.83
Operating expenses	1,362,290.71	22,774.43	173,810.06	220,555.44
Net earnings	\$978,658.91	\$4,184.50	\$110,609.91	\$48,257.39
Proportion of exp. to earnings... Number of miles run by trains... Earnings per mile of train ... Expenses per mile of train ...	58.19 per ct. 887,681 \$2.68 1.58	84.12 per ct. 11,668 \$2.26 1.90	61.11 per ct. 181,166 \$2.16 1.82	82.06 per ct. 161,508 \$1.66 1.36
Net earnings per mile of train...	\$1.10	\$0.35	\$0.84	\$0.80
Length of road in operation ...	185 miles.	17.3 miles.	99.8 miles.	46 miles.
Earnings per mile of road....	\$12,663.75	\$1,620.64	\$2,864.24	\$5,850.28
Expenses per mile of road....	7,833.51	1,281.76	1,750.35	4,801.20
Net earnings per mile of road...	\$5,230.24	\$241.88	\$1,118.89	\$1,049.08
Passengers carried one mile... Tons of freight carried one mile. Earnings per passenger per mile... Earnings per ton per mile....	20,983.121 46,437.668 3.95 cts. 3.74 cents.	297,000 1,96,341 8,958.65 cts. 8,975 cts.	2,609,595 6,458,590 3,920.9 cts. 3.18 cents.	391,561.592 515,589 8,975 cts. 3.18 cents.

Statements are given showing the profits accruing to the Main Line from the operations of the several branches thus: the freight business transacted at the stations of the Bardstown Branch amounted to \$88,688.65; the proportion due the branch was only \$12,914.80—leaving for the Main Line \$20,768.85. The total earnings from passenger business which originated on the same branch was \$27,225.82; \$11,750.82 of which was due to the branch, and \$15,475 to the Main Line—making the gross revenue from business brought to the Main Line from the Bardstown Branch, \$36,248.85, and the net revenue derived therefrom, \$15,144.26. To which add \$4,184.50, net revenue of the branch—making a total net revenue derived from the branch of \$19,328.76.

The total earnings from freight received at and forwarded from all stations on the Knoxville Branch, were \$217,891.08, of which only \$159,768.84 were due the branch—leaving for the Main Stem and other branches, \$57,832.24. The earnings derived from the passenger business were \$134,221.57; the proportion due the branch was \$108,694.18—making the gross earnings of the Main Stem and other branches, \$30,527.39. The total gross earnings were therefore \$88,159.63, and the net revenue, \$86,904.58. To which add net revenue of the branch, \$110,609.91—making a total net revenue derived from the branch directly and indirectly, of \$147,514.44. In which amount is included the sum of \$22,446.97 net revenue contributed by the Richmond Branch.

The estimated value of the Memphis Branch as a feeder to the Main Stem and other branches is as follows: earnings from freight received at and forwarded from stations on the branch, \$502,526.38; proportion due the branch, \$141,074.63. Earnings from passenger business which originated on the branch, \$282,638.98; the proportion due the branch, \$111,623.20. The amount due the Main Line and other branches from both passenger and freight business being \$532,467.58, and the net revenue therefrom \$223,023.39. To which add net revenue of the branch, \$48,257.39—making the total net earnings \$271,280.78.

The freight business of the Richmond Branch amounted to \$80,650.65, and the passenger business to \$29,951.17—together, \$110,601.82; \$31,809.40 of which is due the Branch, leaving for the Main Stem and other branches, \$78,792.42, which distributed according to distance on the Main Stem and Knoxville Branch, will give to the former, \$22,329.58, and to the latter, \$56,462.89—the net earnings of the Main Stem being \$9,881.61, and of the Branch, as above, \$22,446.97. Total net earnings derived from the Richmond Branch, \$32,218.20.

The company have 76 locomotives, 45 passenger, 15 baggage, 3 postal, 11 express, 628 box, 187 rack, 74 gondola, 204 flat, 84 stone, 12 boarding and 1 wrecking cars. Miles run by locomotives with passenger trains, 577,977; with freight trains, 835,847; distributing trains, 87,125—total, 1,500.949.

Number of local passengers carried north, 190,334; do., south, 185,656—total, 375,990. Number of through passengers carried north, 38,909; do., south, 41,166—total, 80,075. Total local and though, 466,065. Total mileage of through passengers, 18,948.152; do., local, 18,886.863—total,

local and through, 27,820.015. Miles traveled by each passenger, 59.92; do., by each local passenger, 35.60. Revenue from through passengers per mile, 3.6234 cents; do., local, 3.9522 cents. Number of tons of freight carried, 438,418; do., carried one mile south, 35,070.222; do., north, 22,815.518—total tons carried one mile, 57,885.740.

Statement showing cost, resources, and liabilities of Main Stem and Branches, exclusive of Lebanon Branch Extension:

Total cost of road to June 30, 1870. \$10,107,778.38
Richmond Branch. 792,899.46

Total cost of road	\$10,900,675.84
Due from transportation department & U. S. Gov't.	\$76,648.76
Lebanon Branch extension south of Lebanon.	2,632,425.23
Cumberland Gap survey.	2,572.58
Bills receivable, consolidated mortgage bonds on hand.	182,000.00
Sundry railroad and State bonds.	1,501,663.55
Louisville Bridge Company stock.	828,500.00
Bank & railroad stock.	80,010.04
Real estate, timber and quarry land.	40,284.85
Due by sundry railroads and persons on note and account.	67,080.53
M. C. & L. R. R. Co., old account prior to Feb. 17, 1868.	26,600.48
Receiver M. C. & L. R. R. Co. since Feb. 17, 1868.	78,241.92
Memphis Division.	249,907.75
M. & O. R. R. Co.	442,748.76
Shop and fuel stock.	581,425.97
Cash.	1,176,690.26
	7,411,745.18
	\$18,812,421.02

Capital stock.	\$8,680,912.56
Bills payable.	\$102,903.50
Due sundry persons on account.	17,020.28
Cliffe, receiver, stock account.	20,285.80
Due bills and pay-rolls for June.	266,942.05
Due back interest.	19,826.68
Back dividends up to and including Jan., 1870, uncalled for..	51,518.68
July, 1870, dividend, due August 1st....	347,236.00
	826,581.49
Consolidated mortg'ge, 5,500,000.00	
First mortgage bonds Main Stem.	1,285,000.00
First mortgage bonds Memphis Branch.	197,000.00
First mortgage bonds Bardstown Branch.	1,000.00
City of Louisville b'ds to Lebanon Branch.	225,000.00
City of Louisville b'ds to Main Stem (loan — no mortgage).	849,000.00
	8,057,000.00
Profit and loss account.	748,976.97
	\$18,812,421.02

Statement showing cost and liabilities of Lebanon Branch Extension:

Construction—total cost of road.	\$8,050,028.78
Coal and timber land.	8,616.05
	\$8,058,648.83

Due Main Stem.....	\$2,632,425	23
Due sundry persons.....	218	60
	<hr/>	
	\$2,632,643	83
City of Louisville bonds borrowed	\$333,000	00
Mortgage bonds.....	88,000	00
	<hr/>	
	421,000	00
	<hr/>	
	\$3,053,643	83
CONSOLIDATED STATEMENT.		
Total cost of road:		
Main Stem, B. B., L. B., R. B., and M. B.....	\$10,900,675	84
Lebanon Branch Extension south of Lebanon	8,050,028	78
	<hr/>	
	\$18,950,704	62
Resources:		
Main Stem.....	\$4,759,034	65
Lebanon Branch Ext.	3,615	05
	<hr/>	
	4,762,649	70
	<hr/>	
	\$18,713,854	32
Liabilities:		
Stock and stock liabilities, Main Stem.....	\$8,680,912	56
Bills payable, Main Stem.....	\$102,908	50
Bills and pay-rolls for June and sundries, Main Stem	303,588	01
Back and July, 1870, dividends, Main Stem	398,754	68
Sundry persons Lebanon- on Branch Extension	218	60
	<hr/>	
	805,464	79
Bonded debt:		
Main Stem.....	\$8,057,000	00
Lebanon Branch Ext.	421,000	00
	<hr/>	
	8,478,000	00
Profit and loss account.....	748,976	97
	<hr/>	
	\$18,713,854	32

President.—H. D. NEWCOMB.

Directors.—H. D. Newcomb, Geo. W. Norton, Thos. J. Martin, R. A. Robinson, W. H. Smith, W. B. Caldwell, James Whitworth.

Secretary.—WILLIS RANNEY.

Gen'l Superintendent.—ALBERT FINK.

Pneumatic Railway.

The Secretary of the Navy visited the Broadway Underground Railway, corner Warren street, to-day, escorted by Mr. Joseph Dixon, Superintendent of the Company, Mr. S. H. Wales, of the Union League Club, and Mr. M. S. Beach, Treasurer of the Seamen's Association. The pneumatic postal dispatch was set in motion and a large mail of letters and newspapers was sent through the tubes by the air pressure, at a velocity of sixty-three miles an hour. The rapidity with which the letters shoot into the receiving box is so great that they are scarcely visible, and the fact of their transmission is hardly realized until they are seen emerging from the hopper at the bottom of the box. These postal pipes are intended, as our readers will remember, to be laid under the streets in connection with the present lamp post letter boxes, in such a manner that when letters are deposited in the boxes they fall down into the air tubes and are instantly swept along to the post office, or sub post office, thus saving all delays.

The Secretary then entered the pneumatic passenger car, with a distinguished party of ladies and gentlemen, and rode back and forth for a couple of miles or so under Broadway. Great interest was manifested in the practical working of this simple method of locomotion, and with many expressions of gratification the Secretary departed, highly pleased with his novel experience of

atmospheric railway riding under the great thoroughfare of New York.—*Com. Adv., Dec. 1.*

Finances of the United States.

EXTRACTS FROM THE REPORT OF THE SECRETARY OF THE TREASURY.

The financial condition of the country has improved during the past year. The average rate of gold for the year 1869, as shown by weekly sales was 32.9 per centum premium, and for the first eleven months of the year 1870 15.2 per centum premium, indicating an improvement in the value of paper currency of about seventeen per centum. From the 1st day of July, 1869, to 30th of June, 1870, inclusive, the public debt, as shown by the warrant account, was reduced in the sum of \$101,801,916 88. From the first day of December, 1869, to the 30th day of November, 1870, inclusive, the reduction was \$119,251,240, as shown by the monthly statements of the public debt; and the total reduction from the 1st of March, 1869, to the 1st of December, 1870, was \$191,154,765. The consequent reduction in the interest account is at the rate of more than \$10,000,000 per annum.

The receipts for the fiscal year ending June 30, 1870, were as follows:

From customs.....	\$194,538,374
Internal revenue.....	185,128,859
Sales of public lands.....	3,350,382
Miscellaneous sources.....	28,237,762

Total.....\$411,255,477

The expenditures for the same period were:

For civil and miscellaneous purposes	\$69,234,017
War Department.....	57,655,675
Navy Department.....	21,780,229
Indians and pensions.....	31,748,141
Interest on public debt.....	129,235,498

Total.....\$309,653,560

This statement exhibits a surplus applicable to the payment of the public debt, including the amount pledged to the sinking fund by the act of February 25, 1862, of \$101,801,916 88.

The receipts for the first quarter of the present fiscal year were:

From customs.....	\$57,729,474
Internal revenue.....	49,147,187
Sales of public lands.....	842,437
Miscellaneous sources.....	7,382,182

Total.....\$115,101,230

The expenditures for the same period, excluding payments on account of the sinking fund were:

For civil and miscellaneous purposes	\$18,207,242
War Department.....	10,218,538
Navy Department.....	4,815,237
Indians and pensions.....	13,825,452
Interest on the public debt.....	39,496,451

Total.....\$86,562,920

The estimate of receipts for the remaining three quarters of the present year are as follows:

From customs.....	\$128,000,000
Internal revenue.....	98,000,000
Sales of public lands.....	2,000,000
Miscellaneous sources.....	16,000,000

Total.....\$244,000,000

The estimated expenditures for the same period are:

For civil and miscellaneous purposes	\$54,000,000
War Department.....	30,000,000
Navy Department.....	15,000,000
Indians and pensions.....	24,500,000
Interest on the public debt.....	80,000,000

Total.....\$208,500,000

Showing a balance applicable to the payment of the national debt, including, however, the amount payable on account of the sinking fund of \$69,038,309. In estimating the expenditures for the next fiscal year I have included the sum

of \$24,500,000, properly chargeable to the current revenue as an appropriation under the acts of February 25, 1862, and July 14, 1870, relating to the sinking fund. There will be required also the sum of \$4,866,933, being the amount answering to the interest on the capital of the sinking fund, as represented upon the books of the department. This sum I have included in the estimate of expenditures for the fiscal year ending June 30, 1872. Upon this basis I submit the following estimate of receipts and expenditures for the next fiscal year ending June 30, 1872.

Receipts from customs.....	\$175,000,000
From internal revenue.....	128,418,000
From sales of public lands.....	3,000,000
From miscellaneous sources.....	16,000,000

Total.....\$320,418,000

Expenditures:

Legislative establishment.....	\$3,263,966
Executive establishment.....	17,238,165
Judicial establishment.....	2,348,751
Military establishment.....	28,488,195
Naval establishment.....	20,045,417
Indian affairs.....	6,021,569
Pensions.....	30,000,000
Public works.....	22,338,278
Postal service.....	4,694,383
Miscellaneous.....	14,305,428
Permanent appropriations.....	132,528,234
Sinking fund.....	24,500,000
Interest upon capital of sinking fund.	4,866,933

Total.....\$309,639,319

According to this estimate there will be a surplus applicable to the payment of the principal of the public debt, in addition to the payments made on that account through the sinking fund, of \$10,778,680. An analysis of expenditures develops facts tending to sustain the opinion that the balance will be considerably larger than appears from the foregoing estimates. The sum of \$22,338,278 is the estimate for public works. The appropriations for these objects for the present year are less than \$12,000,000, and it is reasonable to presume that the appropriations for the next year will not much exceed that amount. It is believed, also, that the estimates made by the several departments for the different branches of the public service are for the maximum amounts which will be required under any circumstances. If such is the case there will remain on the 30th of June, 1872, unexpended balances to be covered into the Treasury. It may, therefore, be reasonably anticipated that the total reduction of the public debt during the next fiscal year, including payments on account of the sinking fund, will be about \$50,000,000. It is a noticeable fact that the estimated expenditures for the next fiscal year, including payments on account of the sinking fund and for the interest on the public debt, are so nearly equal to the receipts as to justify and demand the greatest caution in dealing with the revenues and business of the country. It is apparent that a disaster or even a serious check to business would reduce the revenues below our necessary expenditures. It is apparent, also, that the prosperous condition of the country is largely due to the revenue system inaugurated during the war, by which manufactures and the mechanical arts have been extended and established. This policy cannot now be rashly abandoned or suddenly and radically changed without great injury to business and labor and serious consequent losses of revenue. The war in Europe has rendered it impracticable to refund the national debt as authorized by act approved July 14, 1870. A portion of the paper has been manufactured and the preparation of the plates has been so far advanced that whenever a favorable opportunity arises the loan may be offered and the bonds delivered without delay. Inasmuch as the war in Europe and the consequent demand for money make it doubtful whether the four and four and a half per cent. bonds will be taken, it seems to me wise to authorize the issue of \$300,000,000 additional of bonds bearing interest at the rate of five

per cent. The interest can be paid quarterly without inconvenience, and I, therefore, respectfully recommend that the loan act be so modified that the payment of interest may be made quarterly instead of semi-annually. Should these recommendations be approved by Congress, it is of great importance that an act authorizing the changes be passed without delay.

Since the 1st of July the currency balance in the Treasury has been unusually and for immediate purposes unnecessarily large. The act of July 12, 1870, authorizing an increase of national bank notes, imposed upon the Secretary of the Treasury the duty of providing for the redemption of equal amounts of their present certificates. The certain though progressive decrease in revenues, both of coin and currency, made it my duty to reserve a sum sufficient to enable the department to comply with the law without resorting to extraordinary means.

Happily the financial condition of the country has not been unfavorably affected by the accumulations in the Treasury. During the year ending September 30, 1870, the national banks paid in interest the sum of \$6,486,172. It is estimated that of this sum two millions were paid to private parties. I cannot doubt that the practice of paying interest, except upon balances due from one government to another, is a means by which large amounts of capital are diverted from the extreme portions of the country to the commercial and financial centres, to the injury of business generally. The province of a bank is to lend money, and its proper duty is, by loans and discounts, to facilitate and develop business in the neighborhood of its location. As a matter of fact, under the present system banks are agencies by which capital is gathered in and sent away to distant cities, there to be loaned on call and used for speculative purposes.

Complaints are made from all parts of the country that the bills of the national banks are worn and defaced to such an extent as to be no longer fit for circulation. As many new banks are soon to be organized under the law of the last session of Congress, I respectfully recommend that an appropriation be made and authority given for the issue of new bills, upon such paper and in such form as may be designated by the Secretary of the Treasury. The Comptroller of the Currency, in his report for 1869, recommended the establishment of an agency in the City of New York, under the control of the national banks, for the redemption of their issue. The substance of this recommendation seems to me not only proper but necessary. The expense should be borne by the banks. Coupled with the recommendation I take this occasion to say that the banking system of the country appears to be well managed, and to answer reasonably the purposes for which it was established. It is no doubt true that treasury notes representing an equal amount of public debt, without interest, are most economical circulation for the government; but it should be considered that the banking institutions of the country are agencies by which business is established and fostered. Upon the whole, the system of banking should be extended only for the purpose of meeting the demands of business, but when the demands are urgent the concession should be made upon the ground that the prosperity of business is more important than the mere saving of interest arising from the circulation of Treasury notes, excluding re-deposits. The amount of gold and silver deposited at the mints and its several branches during the last fiscal year was \$30,408,788; the coinage for the year was \$24,636,011, and the value of gold and silver bars stamped was \$8,748,852.

* * * * *

In my annual report of December last I advised the continuance of the existing system of taxation as an essential condition to the success of the proposed loan. The circumstance that war was declared between France and Prussia simultaneously with the passage of the Loan bill, put it out of the power of the department to make the negotiation, as had been expected. The large revenues,

however, of the government continuing, without material abatement, until the present time, improved the credit of the country, enabled the Treasury Department, by weekly purchases, to reduce the amount of surplus bonds offered for sale, and contributed to depreciate the market value of gold.

I also expressed the opinion that the settled policy of the country should contemplate a revenue sufficient to meet the ordinary expenses of the government, pay the interest on the public debt and from twenty-five to fifty millions of dollars of the principal annually. The reduction of the public debt since the 30th day of June last has been so great as to render it certain that the total reduction for the fiscal year will exceed \$60,000,000. The natural increase of the business of the country during the next eighteen months is likely to be such as to show a surplus for the fiscal year ending June 30, 1872, of about \$40,000,000. The principal of the public debt on the last day of November, 1870, not deducting moneys on hand, was \$2,418,673,044; of this amount \$395,269,287 was represented by United States notes and fractional currency not bearing interest. The banks of the country acting within the authority of existing laws will require about \$393,000,000 of bonds to be placed on deposit as security for their circulation. Should the present system of furnishing a paper circulation for the country partly by the Treasury and partly by the national banks be continued, or the entire circulation be furnished by the Treasury or by the banks, the credit of the United States will be the security for the redemption of the notes. From this view of the policy of the country it follows that about \$800,000,000 of the public debt will remain unpaid, existing either in the form of Treasury notes in circulation without interest, or in bonds owned by the banks and held as security for the redemption of their notes, and that only about \$1,600,000,000 of the principal of the debt is subject to payment. The financial prospect, although highly favorable, is not such as to warrant important changes in the revenue system at the present session of Congress; but should the result during the coming war meet my expectations it will be possible at the December session of the Forty-second Congress to make a very material reduction in the revenues without impairing the ability of the government to make satisfactory payments of the public debt.

The reduction already made has been advantageous to the country, not only in the particulars indicated but in other respects hardly less important. There is much evidence tending to show that no other event since the conclusion of the war has contributed so much to the diffusion of republican opinions in Europe. The spread of these opinions stimulates emigration from Europe and at the same time prepares the way for the establishment of free institutions on that continent. Nor can there be any doubt that a policy accepting the debt as permanent would retard emigration from Europe, especially of the reading and reflecting classes. Whatever arguments may be adduced or whatever theories may be advanced, the fact must ever remain that a public debt is a public evil. It is especially burdensome to the laboring classes, and it is therefore in their interest to provide for the constant reduction of the existing national debt. This policy will not prevent such changes in the revenue system from time to time as will equalize the inevitable burdens of our present condition, and within a comparatively short period the taxes may be removed from many articles of prime necessity.

It is the occasion of satisfaction that no other nation ever passed through a great war with so slight a check to industry and business. Specific information and general intelligence from various parts of the United States show that all classes, and especially the laboring classes, are in the enjoyment of more than average prosperity, whether tested by the experience of this country or by the present condition of other nations. No reason can be found, however, in the favorable condition of public and private affairs for neglecting any

proper means for equalizing and diminishing the burden of taxation; but it does justify the statement that the nation can make provision for the public debt in the manner recommended without embarrassing its industry or retarding its progress.

The Public Debt Statement.

The following is a recapitulation of the public debt statement November 30, 1870:

DEBT BEARING COIN INTEREST.

Five per cent. bonds.....	\$218,977,300 00
Six per cent. bonds.....	1,724,774,800 00

Total..... \$1,943,752,100 00

Accrued interest..... 40,654,451 07

DEBT BEARING INTEREST IN LAWFUL MONEY.

Three per cent. certificates	\$45,050,000 00
Navy Pension fund 3 per cent..	14,000,000 00
Certificates at 4 per cent.....	678,000 00

Total..... \$59,728,000 00

Interest..... 364,364 34

Debt on which interest has ceased since maturity..... 3,841,087 35

Interest..... 438,508 24

DEBT BEARING NO INTEREST.

Demand and legal tender notes.	\$356,102,821 00
Fractional currency	39,166,916 08
Certificates of gold deposited..	16,582,620 00

Total..... \$411,851,857 08

Total amount outstanding..... \$2,418,673,044 43

Total interest..... 41,457,318 66

Total debt, principal and interest, to date, including interest due and unpaid..... \$2,460,130,868 08

AMOUNT IN TREASURY.

Coin	\$97,368,577 81
Currency	28,453,290 62

Total..... \$125,821,868 43

Debt less amount in Treasury..... \$2,384,308,494 65

Debt less amount in Treasury November 1, 1870..... 2,341,784,355 35

Decrease of debt during the past month..... \$7,475,860 90

Decrease of debt since March 1st, 1869..... \$191,154,765 36

Bonds issued to the Pacific Railroad Companies, interest 6 per cent. payable in lawful money:

	Amount outstanding.	Accrued interest, not yet paid.
Union Pacific.....	\$27,236,512	\$680,912 80
Kansas Pacific, late		
Union Pacific, Eastern division	6,303,000	157,575 00
Sioux City and Pacific..	1,628,320	40,708 00
Central Pacific.....	25,881,000	647,025 00
Central Branch Union Pacific—assignees of Atchison and Pike's Peak	1,600,000	40,000 00
Western Pacific.....	1,970,000	49,250 00

Totals..... \$64,618,882 \$1,615,470 80

Interest paid by United States..... \$8,815,345 49

Interest repaid by transportation of mails, etc..... 2,417,498 95

Balance of interest paid by United States..... 6,397,851 54

Track laying on the Chartiers Valley Railway has been completed to within about four miles of Canonsburg. It is confidently expected that the cars will commence running to that point by the 20th of December, or by the 1st of January at farthest.

RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend & Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany & Susquehanna...100	\$1,774,824	J. & J.	Jul. '69 8	Hartford and New Haven...100	3,300,000	J. A. J&O	Oct. '70 3	Portl., Sacq & Portsm'th*...100	\$1,500,000	J. & D.	Dec.'70 3
American Central....100	800,000	J. & J.	Jul. '70 4	Hannibal and St. Joseph...100	3,000,000		Aug.'70 3	Providence & Worcester...100	1,800,000	J. & J.	July'70 5
Atlanta and West Point...100	1,232,200	J. & J.	July '70 4	Do. ...100	5,238,830		Aug.'70 7	Raleigh and Gaston....	-----		Jul. '69 3
Atlantic & N. Carolina ...100	545,225			Hanover Branch, Pa....100	116,850	M. & N.	Nov.'70 5	Rensselaer and Saratoga...100	3,000,000	A. & O.	Oct.'70 3
Atlantic & Gt. Western...60	25,379,923			Housatonic....100	320,000			Richmond and Danville...100	2,000,000		
" " " pref. 50	1,919,000			" pref....100	1,180,000	J. & J.	July '70 4	Richmond and Petersb.g...100	847,100		
Atlantic & St. Lawrence*...100	2,494,900	M. & S.	Sept'70 2	Huntingdon & B'd Top...50	494,380			Rich, Fred. and Potomac...100	1,041,800		
Augusta and Savannah...100	733,700	J. & J.	Jan. '70 3	" " " pref. 50	180,750	J. & J.	Jn. '69 3	Rockport....100	88,400		Nov.'67 2
Baltimore and Ohio....100	16,151,962	A. & O.	Oct. '70 4	Illinoia Central....100	25,278,710	F. & A.	Aug.'70 2	Home, Waterl. and Og'n'b...100	2,400,000	J. & J.	July'70 5
Do. Washington Br....100	1,860,000	A. & O.	Oct. '70 6	Indianapolis, Cin. & Lafay...50	6,185,897	M. & S.	Sep.'67 4	Rutland preferred....100	-----	F. & A.	Aug.'69 3
Baltimore City Passenger....	670,000	F. & A.	Aug. '70 8	Jeffersonv., Mad. & Ind....100	2,000,000	J. & J.	Jan. '69 3	St. L., Alt. and T. Haute...100	2,300,000		
Bay de Noquet & Marq....100	1,260,000	A. & O.	Apr.'68 3	Joliet and Chicago*....100	1,500,000	J. A. J&O	Oet.'70 12	" " " pref. 100	2,040,000	Annual	June'70 7
Belvidere Delaware....100	986,250			Joliet & North, Indiana*...100	300,000	J. & J.	July '70 4	St. L., Jack'nv. and Chic'o...100	1,468,429		
Berkshire*....100	600,000	J. A. J&O	Oct. '70 0	Lake Shore & Mich. So....100	35,000,000	F. & A.	Aug. '70 4	Sandusky and Cincinnati...100	2,089,000		
Bloomsburg & Corning*....50	250,000	J. & D.	Dec.'69 2	" guar....100	533,500	F. & A.		" " " pref. 100	445,596	M. & N.	Nov.'70 3
Boston and Albany...100	13,725,100	J. & J.	July '70 5	Leeds and Farmington*....		J. & J.	Jan. '70 2	Sand, Mansf. and Newark...100	901,341		
Boston and Chelsea....100	110,000	A. & O.	Oct. '70 4	Lehigh and Mahanoy....50	2,183,565	J. & J.	Jan. '69 6	Savannah and Charleston...100	1,000,000		
Boston, Concord & Mont. ....100	459,400			Lehigh Valley....50	6,739,800	M. & N.	M'y. '67 5	Schuykill and Susquehna's...60	1,269,150		
Do. do. pref. 100	1,340,400	M. & N.	Nov. '70 3	Lehigh Luzerne....50	344,660	J. & J.	Jan. '69 4	Second and Third St.(Ph.)...50	203,757	J. @ J.	July'70 3
Boston and Lowell....50	1,891,500	J. & J.	July '70 4	Little Miami....50	3,572,400	J. & D.	Jun. '69 4	Schuykill Valley....50	576,050	J. & J.	July'70 2
Boston and Maine....100	4,076,974	J. & J.	July '70 5	Little Schuylkill*....50	2,846,100	J. & J.	July'70 2	Scaboard and Roenoke....100	868,200	M. & N.	Nov.'70 4
Boston and Providence....100	3,836,000	J. A. J&O	Oct. '70 24	Lomb, and South St.(Ph.)...25	90,000			Second Avenue (N. Y.)....100	670,000		
Broadway (South Boston) 50	400,000	J. & D.	June '70 3	Long Island....50	8,000,000	F. M. A. N.	Aug.'66 2	17th & 19th streets (Ph.)...50	130,000		
Broadwy & 7th Av.(N.Y.) 100	2,100,000	J. & D.	June '70 3	Louisv., Cin. and Lex....50	1,621,736	J. & J.	Jul. '69 3	Shamokin V. and Pottsv.* 50	869,450	F. & A.	Aug.'70 3
Brooklyn City & New'tn....100	1,000,000	F. M. A. N.	Nov. '70 2	Louisv., Cin. and Lex....50	1,621,736	J. & J.	Jul. '69 3	Short Line....100	856,200	J. & J.	Jan. '70 5
Brooklyn City & New'tn....100	399,800			Louisv., Cin. and Lex....50	1,621,736	J. & J.	Jul. '69 3	Sixth Avenue (N. Y.)....100	750,000		May'70 -
Buffalo, Bradford & Pitts....100	1,100,000	J. & D.	Dec. '70 1	Louisv., Cin. and Lex....50	1,621,736	J. & J.	Jul. '69 3	Somerville....100	75,000	M. & N.	Nov.'70 3
Buff, New York & Erie*....100	950,000	M. & N.	Nov. '70 3	Louisv., and Nashville....100	8,780,501	F. & A.	Aug. '70 4	South Carolina....100	5,819,275		
Bulldo and Erie*....100	5,000,000	F. & A.	Aug. '70 4	Louisv., N. Alb., Chicago....100	2,800,000			South Shore....100	259,655		
Cambridge Horse (Boat'n) 100	727,800	A. & O.	Oct. '70 4	Lowell and Lawrence....100	200,000	A. & O.	Oct. '70 3	South Western, Georgia....100	3,939,900	F. & A.	Aug.'70 4
Camden and Amboy....100	5,000,000	F. & A.	Aug. '70 5	Lowell Horse....100	55,830	J. & J.	Jan. '70 3	Staten Island....100	660,000	J. & J.	Jul. '67 4
Camden and Atlantic, pref. 50	600,000			Macon and Western....100	2,000,000	J. & J.	July'70 5	Stone Brook....100	267,800	M. & N.	May'70 3
Camden & Burlington Co. 100	331,000			Mahanoy & B'd Mount'n* 50	1,676,915			Steubenville and Indiana....100	1,983,141		
Cape Cod....60	721,926	J. & J.	July '70 5	Maine Central....100	1,611,500			Stockbridge & Pittsfield*100	448,700		
Cape May and Millville*....50	447,000	J. & D.	Dec. '70 3	Manchester & Lawrence....100	1,000,000	M. & N.	Nov. '70 5	Summit Branch....50	250,000	F. & A.	Aug.'70 3
Catrawissa....50	1,150,000			Marietta & Cincinnati....50	3,029,778			Syr., Blugham, and N. Y....100	1,314,130		
Catrawissa, pref....50	2,200,000	M. & N.	Nov. '70 3	" 1st pref....50	8,130,719	M. & S.	Sep. '66 3	Taunton Branch....100	260,000	J. @ D.	Jun.'70 4
Oayuge & Susquehanna....50	689,110	J. & J.	July '70 4	" 2d pref....50	4,460,368	M. & S.	Sep. '66 3	Tennessee and Alabama....100	565,922		
Oedar Rapids & Mo. pref....100	755,000	M. & N.	Nov. '70 3	Memphis and Charleston....100	5,312,723			Terre Haute and Indiana....100	1,083,160	J. & J.	July'70 3
Central of Georgia....100	4,668,300	J. & J.	July '70 5	Memphis and Ohio....100	570,000			Third Avenue (N. Y.)....100	1,750,000		May'70 -
Central of New Jersey....100	15,000,000	J. & J.	July '70 4	Metropolitan (Boston)....100	1,250,000	J. & J.	July '70 5	Thirteenth and Fif. (Ph.)...50	1,700,000	J. @ J.	July'70 3
Central Ohio....100	2,600,000	J. & D.	Dec. '70 3	Michigan Central....100	1,197,348	J. & J.	July '70 5	Tol., Peoria and Warsaw....100	2,700,000		
Do. pref....100	400,000	J. & D.	Dec. '70 3	Middlesex (Boston)....100	400,000	A. & O.	Oct. '70 3	" " " (E. D.) pref.100	1,700,000		
Cen. Park, N. & E. River....100	970,000			Mill Creek and Michi 1*....100	323,375	J. & J.	Jan. '70 2	(W. D. pref.100	1,300,000		
Chemung....100	380,000	J. A. J&O	Jan. '70 3	Millville and Glassboro*....100	405,200	F. & A.	Feb. '70 5	Tol., Wabash and West....100	11,700,000		
Cheshire, preferred....100	2,017,525	J. & J.	July '70 2	" 1st pref 100	-----			" " " pref. 100	1,000,000	M. & N.	May'70 3
Chicago and Alton....100	5,141,800	M. & S.	Sept. '70 5	Milw. & Prair. di Chien,...100	-----			Troy and Boston....100	607,111		
" " pref....100	2,425,400	M. & S.	Sept. '70 5	Milw. & St. Paul....100	7,665,104	Fob. 1870	33 & 78	Troy and Greenbush*....100	274,400	J. & D.	Jun.'70 3
Chicago, Burl. & Quincy....100	13,825,025	M. & S.	Mar. '70 5	M. Hill & Schuyk. Haven....50	9,744,63	Fob. 1870	37 & 78	Union Transport (Bos.)....100	200,000	M. & N.	Nov.'70 4
Chicago, Iowa & Nebras....100	2,000,000	J. & J.	July '70 5	Mobile and Ohio....50	3,775,000	J. & J.	Jul. 70 3	Union (Phila.)....50	291,475	J. @ J.	July'70 3
Chicago and Milwaukee....100	2,227,000	J. & J.	July '70 5	Montgomery & W. Point....100	1,644,104	J. & D.	Dec. '67 4	Utica and B'ck River....100	834,400	J. & J.	July'70 3
Chicago & N. Western....100	14,590,162	J. & D.	Dec. '70 5	Morris and Essex....50	7,880,100	J. & D.	Jul. '70 3	Vermont and Canada*....100	2,560,000	J. & D.	Dec. '70 4
Chicago, I. & Pacific....100	18,159,997	J. & D.	Dec. '70 5	Mt. Carbon & F. Carbon*....50	282,300	J. & J.	July '70 4	Vermont Central....100	5,000,000		
Chicago, R. I. & Pacific....100	16,000,000	A. & O.	Oct. '70 4	Nashua and Lowell....100	120,000	M. & N.	Nov. '70 5	Virginia Central....100	2,855,675		
Chi., Ham. & Dayton....100	2,500,000	J. & D.	Apr. '70 4	Nashua & Chattanooga....100	2,056,544	F. & A.	Oct. '70 4	Western Union....100	3,506,300		
Cincinnati City Passenger....100	1,782,200	J. & D.	June '70 4	Naugatuck....100	1,436,000	F. & A.	Oct. '70 4	West Jersey....100	2,707,663		
Cin., Sand. & Clev. pref....50	428,646	M. & N.	Nov. '70 3	New Bedford & Taunton....100	500,000	J. & J.	Jul. '70 4	West Philadelphia....100	50,000	F. & A.	Aug.'70 5
Citizens' Passenger (Phil.)....50	192,750	J. & J.	July '70 3	New Haven & N. London....100	728,538			Wilm. and Weldon....100	1,463,775	J. & J.	July'70 5
Clev., Col., Cin. & Ind....100	10,450,000	F. & A.	Aug. '70 3	New Jersey....100	1,344,000	J. & J.	Jan. '69 3	Winchester and Potomac....100	1,547,850	J. & J.	July'70 3
Cleveland & Mahoning*....50	2,056,470	M. & N.	Nov. '70 3	New London Northern....100	625,000	F. & A.	Oct. '70 4	Warren....100	1,522,500	J. & J.	Jul. '70 5
Cleveland and Pittsburgh*....50	5,955,775	F. M. A. N.	Nov. '70 24	New N. Central & Hudson R....100	45,000,000	A. & O.	Oct. '70 4	Worcester and Nashua....75	1,522,500	J. & J.	Jul. '70 5
Cleveland and Toledo*....50	5,000,000	F. & A.	Aug. '70 4	" Certificates....100	44,600,000	A. & O.	Oct. '70 4				
Col., Chi. & Indiana Gen....50	10,460,900	J. & D.	June '70 4	New York and Harlem....50	5,000,000	J. & J.	July '70 4	CANALS.	-----		
Columbus and Xenia*....50	1,782,000	J. & D.	Dec. '70 2	New York & New Haven....100	9,000,000	J. & J.	July '70 5	Chesapeake and Delaware....50	1,818,963	J. & D.	Dec. '70 3
Concord & Ports. guar....100	1,500,000	M. & N.	Nov. '70 5	New York & New Haven....100	9,000,000	J. & J.	July '70 4	Chesapeake and Ohio....25	8,228,595		
Concord & Ports. guar....100	350,000	J. & J.	July '70 3	Niag. Bridge & Cananal*100	1,000,000	J. & J.	July '70 3	Delaware and Hudson....50	1,633,350	F. & A.	Aug. '70 5
Coney Island & Brooklyn....100	500,000			Ninth Avenue....50	197,400			Delaware and Hudson....100	10,000,000	F. & A.	Aug. '70 5
Conn. & Passau*....100	189,000	J. & J.	July '70 5	Norfolk & Petersb'g guar....100	137,500	J. & J.	July '70 3	Delaware and Raritan....100	2,521,300	F. & A.	Aug. '70 5
Do. pref....100	1,822,100	F. & A.	Aug. '70 3	North Carolina....100	4,000,000	A. & J.	Dec. '67 4	Lehigh Coal and Navigat....50	8,739,800	M. & N.	M'y. '67 3
Connecticut River....100	1,700,000	J. & J.	July '70 5	North Eastern (S.C.) pref....100	155,000	M. & N.	May '67 4	Monongahela Navigation....80	728,100	J. & J.	July'70 3
Cumberland & Virg....50	1,516,900	A. & O.	Apr. '70 4	North Eastern of N. Hamp....100	3,068,400	J. & D.	Dec. '67 4	Morris (consolidated)....10	1,025,000	F. & A.	Feb. '67 3
Danbury & New'w....100	400,000			North Pennslyvania....50	3,150,150	J. & D.	Jan. '70 5	" (preferred)....100	1,175,000	F. & A.	Feb. '70 5
Dayton and Michigan*....100	2,380,646	J. & J.	July '70 3	Norwich & Worcester....100	2,363,600	J. & J.	Aug. '70 4	Pennsylvania....50	4,300,000		
Del., Lackaw. & Western....50	1,338,										

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Central Pacific (in gold):													
1867.....	38,169	51,831	60,029	81,156	95,828	121,703	174,812	181,297	200,550	212,109	128,160	75,871	1,470,558
1868.....	64,463	86,937	81,396	96,481	106,835	164,729	259,590	251,832	262,223	29,422	286,562	342,743	2,300,787
1869.....	212,604	218,982	801,308	485,048	568,270	566,089	582,657	511,854	609,788	579,642	535,366	410,000	5,670,882
1870.....	418,104	394,176	488,333	633,758	765,720	729,274	784,059	806,040	833,413	804,800	551,300	.....	.....
Chicago and Alton:													
1868.....	109,860	101,356	104,872	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1869.....	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,908	252,015	2,770,484
1870.....	280,503	275,283	299,063	258,480	322,278	355,270	335,955	409,251	401,280	357,956	307,919	236,824	3,540,092
1866.....	226,153	222,241	290,111	269,249	329,851	371,544	321,597	387,269	322,638	300,223	323,030	271,247	3,695,153
1867.....	243,787	157,832	235,961	282,166	335,510	342,358	354,244	415,982	408,999	426,752	359,102	530,169	3,892,861
1868.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	503,746	409,569	361,701	4,508,643
1869.....	343,182	315,049	388,727	328,390	345,883	402,884	351,045	498,232	506,623	408,212	397,515	340,851	4,681,563
1870.....	293,978	323,825	344,366	354,653	395,014	411,986	421,485	501,049	498,655	438,658	.....	.....	.....
Chicago, Rock Island and Pacific:													
1868.....	140,024	130,225	122,512	126,798	144,995	170,937	139,142	180,306	210,729	216,030	196,435	201,134	1,969,287
1869.....	158,725	175,482	243,150	185,013	198,679	243,175	224,980	307,874	375,860	324,865	336,078	321,087	3,095,470
1870.....	305,554	246,331	289,403	196,580	224,612	321,818	244,121	306,231	389,489	307,523	270,073	261,779	3,313,514
1866.....	241,395	183,385	257,230	209,099	277,506	306,693	238,920	317,977	400,941	428,474	345,028	260,268	3,466,922
1867.....	292,047	224,621	272,454	268,369	297,625	276,681	297,513	444,024	566,403	599,549	442,275	377,065	4,358,614
1868.....	308,587	279,464	276,431	301,952	316,709	378,436	341,885	568,380	558,387	591,209	424,589	433,433	4,797,464
1869.....	333,319	308,208	398,740	388,386	449,982	523,841	455,607	632,652	736,555	554,156	470,216	393,403	5,684,109
1870.....	401,275	449,655	500,393	443,300	507,900	529,512	462,400	556,100	597,600	.....	.....	.....	.....
Chicago and Northwestern:													
1868.....	273,876	317,839	390,855	421,363	466,830	565,145	480,710	519,300	609,605	729,759	716,378	563,400	6,114,566
1869.....	541,005	482,164	499,296	468,358	556,623	747,942	702,691	767,508	946,707	932,683	754,671	547,842	7,976,490
1870.....	523,566	399,917	523,845	537,519	588,948	925,988	808,524	797,475	1,000,086	1,200,216	1,010,892	712,350	9,299,420
1867.....	696,147	574,664	765,398	774,280	895,712	893,658	888,214	1,063,237	1,448,942	1,541,057	1,211,530	879,900	11,632,739
1868.....	724,890	807,478	850,192	1,094,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,831,471
1869.....	892,093	830,287	1,142,166	1,112,190	1,238,444	1,251,951	1,157,056	1,037,974	1,305,673	1,371,780	1,140,145	845,708	13,355,467
1870.....	706,026	753,782	868,359	929,077	1,177,897	1,139,284	1,034,393	1,227,513	1,259,282	.....	.....	.....	.....
Cleveland, Col., Cin. and Indianapolis:													
1868.....	242,206	236,160	242,509	236,435	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,918,342
1869.....	204,112	180,840	239,522	247,661	241,456	259,408	253,367	341,788	320,025	293,615	271,555	242,621	3,095,966
1870.....	201,500	218,600	244,161	240,046	200,169	274,021	249,355	319,012	317,887	339,239	.....	.....	.....
Illinois Central:													
1862.....	190,130	236,687	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,593	350,463	3,445,827
1863.....	299,944	271,085	275,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864.....	327,900	416,588	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.....	571,536	528,972	616,663	516,608	460,573	617,688	578,403	747,469	739,736	641,589	643,887	518,088	7,181,203
1866.....	603,053	505,266	505,465	411,605	569,250	567,679	480,626	578,253	571,348	661,971	588,219	504,066	6,546,741
1867.....	647,120	524,871	417,071	440,271	477,027	516,493	525,242	709,327	738,530	823,901	727,810	618,329	7,160,942
1868.....	587,443	536,165	444,443	515,800	572,551	624,249	549,714	794,325	889,967	931,530	688,401	681,041	7,817,820
1869.....	659,138	524,693	708,645	568,282	640,975	778,261	696,228	841,363	979,401	914,406	814,413	696,677	8,824,483
1870.....	654,587	663,391	614,374	597,571	695,253	759,215	645,768	861,358	870,584	862,171	700,000	.....	.....
Marietta and Cincinnati:													
1866.....	90,411	85,447	84,351	81,181	96,388	108,373	98,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1867.....	94,136	78,976	92,910	92,768	90,526	96,535	106,594	114,716	121,217	142,823	132,387	123,383	1,276,713
1868.....	92,433	81,599	98,482	108,461	95,416	95,924	108,413	126,566	121,519	125,065	119,169	121,408	1,204,095
1869.....	98,517	91,666	103,558	109,526	111,033	118,648	114,496	129,388	140,473	132,569	131,019	109,629	1,380,822
1870.....	90,177	98,275	101,379	106,246	110,213	111,117	111,127	118,407*	132,998*	153,531	144,013	.....	.....
Michigan Southern & Northern Indiana:													
1864.....	256,600	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	448,934	411,806	4,120,152
1865.....	368,996	366,361	413,974	365,180	351,489	387,095	301,613	418,575	486,808	524,760	495,072	351,799	4,826,727
1866.....	312,846	277,234	421,715	413,970	418,4	384,684	338,868	384,401	429,177	496,655	429,546	362,218	4,650,328
1867.....	305,857	311,088	395,372	409,248	357,7	307,968	313,130	434,318	488,388	530,871	429,785	380,034	4,663,808
1868.....	362,021	328,335	378,735	452,429	399,5	365,117	308,502	437,600	521,326	543,886	436,399	437,503	4,981,158
1869.....	1,006,998*	880,593	1,140,000*	473,544	445,1	408,139	727,045*	838,777*	1,239,745*	1,279,602*	1,124,745*	1,048,272*	.....
1870.....	381,873*	1,006,991*	1,102,697*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:													
1862.....	230,159	159,658	151,902	175,096	186,039	174,002	172,189	216,624	295,966	322,369	307,474	268,634	2,060,702
1863.....	242,073	245,858	236,432	289,495	236,453	206,221	188,328	215,449	308,168	375,488	340,744	306,180	3,168,065
1864.....	252,435	278,848	348,802	328,276	271,553	265,780	263,244	346,781	404,445	410,802	405,610	376,470	3,970,946
1865.....	306,324	279,187	344,228	337,241	401,456	365,663	329,105	413,601	476,661	490,694	447,570	328,570	4,520,550
1866.....	282,439	265,796	337,158	343,737	365,196	325,083	324,986	359,646	429,161	493,640	414,604	308,600	4,260,115
1867.....	304,095	383,193	375,210	362,783	335,962	324,977	313,021	389,963	464,778	506,296	412,934	330,373	4,371,038
1868.....	343,316	304,315	326,880	415,758	369,226	325,501	321,018	392,942	456,973	511			

NATIONAL AND STATE SECURITIES.

* Indicates that no interest is paid.

	Amounts outstanding.	Interest.	Payable.	WHEN PAYABLE.	Market Price.		Amounts outstanding.	Interest.	Payable.	WHEN PAYABLE.	Market Price.	
National Securities Dec. 1, 1870.							Massachusetts—Western R. R. Loan, sterling	3,578,696	5	April & Oct.	'69-'88	
Loan of June 14, 1858 registered	\$20,000,000	5	Jan. & July	1874	107½		Troy and Greenfield Loan, stg.	3,506,580	5	" " "	'88-'90	
" coupon		5	"	1874	108½		1,166,000	5	" " "	'90-'94	95½	
Loan of June 22, 1860 registered	4,410,000	5	"	1871	100		Eastern R. R. Loan	200,000	5	Jan. & July	'69-'71	
" coupon		5	"	1871	100		Nor. & Worcester R. R. Loan	400,000	6	" " "	1877	107½
Loans of Feb. 8, July 1, Aug. 3, '61 registered	282,733,100	6	"	1881	109½		B. H. & Erie R. R. Loan, stg.	290,400	6	" " "	1900	...
and March 3, 1863 coupon		6	"	1881	113½		State Scrip (var.)	171,000	5	" " "	1870	...
Oregon War Bonds of March 2, 1861	945,000	6	"	1881	108½			117,000	5	" " "	1872	105
		6	July.	1881				125,000	5	April & Oct.	1873	
Loan of Feb. 25, 1862 (5-20s) registered	496,209,300	6	May & Nov.	1882	106½			244,000	5	" " "	1874	103
" (5-20s) coupon		6	"	1882	107½			162,000	6	June & Dec.	'70-'72	
Loan of March 8, 1864 (5-20s) registered	3,123,600	6	"	1884	106½			50,000	6	" " "	1877	107½
" coupon		6	"	1884	107		Union Fund Loan of 1861	200,000	6	Jan. & July	1871	112
Loan of June 30, 1864 (5-20s) registered	105,141,750	6	"	1884	106½		650,000	6	" " "	'72-'73	106½	
" coupon		6	"	1884	107		720,000	6	" " "	'74-'75	105	
Loan of March 8, 1865 (5-20s) registered	186,799,450	6	"	1884	106½		1,430,000	6	" " "	'76-'77	105	
" (5-20s) coupon		6	"	1884	106½		600,000	5	" " "	'77-'78	105	
" 2d series (5-20s) registered	270,309,350	6	Jan. & July	1886	106		Back Bay Loan of 1862-'63	220,000	5	May & Nov.	1880	98
" (5-20s) coupon		6	"	1886	109½		Bounty Fund Loan of 1863	200,000	5	Jan. & July	1883	96½
" 3d series (5-20s) registered	339,846,000	6	"	1887	109½		4,000,744	5	May & Nov.	1894	95½	
" (5-20s) coupon		6	"	1887	109		4,379,500	5	" " "	1894	95	
" 4th series (5-20s) registered	39,667,250	6	"	1888	109		Coast Defense Loan of 1863	888,000	5	Jan. & July	1883	...
" (5-20s) coupon		6	"	1888	109		War Fund 5-20 Loan	3,506,000	6	Mar. & Sept.	1886	100
Loan of March 3, 1864, (10-40s) registered	194,567,300	5	Mar. & Sept.	1904	106½		Three Years' Loan	919,324	6	" " "	3 yrs.	
" (10-40s) coupon		5	"	1904	106½		Michigan—Sault Canal Bonds	86,000	6	Jan. & July	1879	...
Pacific R. R. Bonds (currency)	64,618,832	3	Jan. & July	1865-'99	110½		Renewal Loan	200,000	6	" " "	1878	96½
Certificates of Mar. 2, 1867, and July 25, 1868	45,050,000	3		Dem.			Two Million Loan	1,728,000	6	" " "	'73-'83	100
Navy Pension Fund of July 23, 1868	14,000,000	3					War Loan	896,000	7	" " "	1886	
Loans of 1842, 1847 and 1848	33,050	6					Bounty Loan	463,000	7	May & Nov.	1890	101
Texas Indemnity Bonds of Sept. 9, 1850	242,000	5					Minnesota—Railroad Loan	2,275,000	7	Jan. & July	1883	
Treasury Notes prior to 1857	89,625	6					Mississippi—State Bonds (for banks)	7,000,000	6	Jan. & July	41-'71	
Treasury Notes of 1857, '61 and '63	229,082	var					Missouri—State Bonds proper	453,000	6	Jan. & July	'62-'90	93
Treasury Notes (7-30s)	565,600	7.8					Consoles (interest)	2,830,000	6	" " "	1887	
Certificates of Indebtedness	5,000	6					Railroad Loans	13,734,000	6	" " "	'82-'90	
Compound Interest Notes of 1863 and 1864	1,995,920	6					S. W. Pacific, guar.	1,589,000	7	" " "	'81-'87	
Temporary Loan of June 30, 1864	180,810	var					Han. and St. Jo. R. R. Loan	3,000,000	6	" " "	'81-'85	92½
U. S. Notes (greenbacks)	356,102,321	var					Nebraska—(No Account)					
Fractional Currency	39,186,916	6					New Hampshire—War Loan of July 1, 1861	1,089,800	6	Jan. & July	'69-'78	99
								600,000	6	Mar. & Sept.	'84-'89	99
State Securities, Interest dates.								1,267,000	6	April & Oct.	'69-'74	99
Alabama—State Bonds	168,900	5	May & Nov.	1872	72			500,000	8	Jan. & July	1869	
" — (extended)	2,414,500	5	"	1872	85½			500,000	6	Jan. & July	1866	
" — (sterling)	770,500	6	Jan. & July	170-'86	75		New Jersey—War Loan of 1861 (free)	1,599,800	6	Jan. & July	'69-'84	103
" — (" extended)	732,800	5	"	1886	100			1,002,900	6	" " "	1902	
" — (new)	660,200	6	"	1886	104½		New York—General Fund Stocks	593,400	6	" " "	'97-'02	
Arkansas—State Funded Debt Bonds	4,300,000	6	Jan. & July	1872	65			700,000	7	J. A. J. & O.	1870	110
" — Aid Bonds	1,500,000	7	April & Oct.	1879	75			800,000	6	" " "	1878	
California—Civil Bonds of 1867	3,066,500	7	Jan. & July	1877	112½			1,189,781	6	" " "	pleas.	
" — 1860	177,500	7	"	1880	100			900,000	5	" " "	1875	
" — Soldiers' Relief Bonds	470,500	7	"	1883	85½			348,107	5	" " "	pleas.	
" — Bounty Bonds	982,000	7	"	1883	85½			2,607,300	6	J. A. J. & O.	1872	105½
Connecticut—War Bonds, My. '61, 10 or 20 yr.)	7,513,692	6	April & Oct.	174-'78	75			5,726,500	6	" " "	1873	107
" — Oct. '61, 10 or 20 yr)		6	"	1872	82			2,250,000	6	" " "	1874	
" — Nov. 1863		6	"	1883	100			500,000	6	" " "	1875	
" — My. '64, 10 or 20 yr)		6	"	1865	100			900,000	6	" " "	1877	
" — May 1, 1865, (free)		6	"	1865	100			2,035,800	5	" " "	1874	
" — (various) registered	867,500	6						3,757,900	7	Jan. & July	1877	
Florida—State Bonds	500,000	7	Jan. & July	Var.	Var.			22,186,000	7	" " "	1877	107
Georgia—State Bonds (W. & A. R. R.)	100,000	7	Jan. & July	1870	92			8,511,000	6	J. & J. A. & O.	'69-'91	46
" — (" "	176,000	5	May & Oct.	1870	100			3,050,045	6	" " "	'92-'98	25
" — (Act March 12, 1860)	3,164,500	7	Jan. & July	1866	100			3,200,000	6	Jan. & July	1900	
" — (W. & A. R. R.)	1,619,000	6	"	1874	81½			2,439,900	6	Jan. & July	1898	39½
" — (" "	75,000	6	May & Oct.	1874	81		Ohio—State Loan (New York)	2,026,171	6	Jan. & July	1870	100
" — (Atl. and Gulf R. R.)	734,000	6	Feb. & Aug.	1874	86			1,600,000	6	" " "	1875	102
" — (sterling)	72,000	6	Mar. & Sept.	1869	100			4,095,309	6	" " "	1881	103
Illinois—New Internal Improvement Stock	1,635,964	6	Jan. & July	1870	75			2,400,000	6	" " "	1888	102½
" — Interest Bonds	996,649	6	"	1877	100			400,000	6	May & Nov.	1871	
" — Liquidation Bonds	193,400	6	"	1865	100			5,729,000	6	Jan. & July	1871	
" — Refunded Stock	985,900	6	"	1869	77			1,642,128	5	Jan. & July	1870	100
" — Thornton Loan Bonds	104,000	6	"	1869	100			4,724,000	5	" " "	1872	103
" — War Loan Bonds	543,200	6	"	1879	100			112,000	4	Jan. & July	1882	
" — Ill. and Mich. Canal	792,222	6	"	1870	100			400,000	6	April & Oct.	1879	105
" — (" " registered)	536,367	6	"	1870	100			400,000	6	Jan. & July	1870	
Indiana—State Stock	2,322,925	6	Jan. & July	1866	92			400,000	6	May & Nov.	1871	
" — War Loan Bonds	210,000	6	May & Nov.	1888	98			4,907,150	6	April & Oct.	1872	104
Iowa—State Bonds of 1858	200,000	7	Jan. & July	1868	98			7,909,600	6	" " "	1877	105½
" — War and Defense Bonds of 1861	300,000	7	"	1881	98			9,273,050	6	" " "	1882	107
Kansas—War Bonds, 1861-'67	750,000	7	Jan. & July	1867	97			910,200	5	" " "	'72-'77	
" — Territorial Debt Bonds	100,000	6	July	1868	84			2,820,750	6	" " "	1871	104
Kentucky—State Bonds	1,421,000	6	April & Oct.	171-'72	99			3,797,910	5	" " "	1870	
" —	339,000	6	"	1870	99			30,500	6	April & Oct.	1871	100
" — Military Bonds	160,000	6	April & Oct.	1863	99			1,157,000	6	Mar. & Sept.	1882	99
Louisiana—State Bonds (Schools, &c.)	684,500	6	Various	1860	98			214,000	6	April & Oct.	1883	99
" — (Railroads)	2,092,000	6	Various	1860	99			776,000	6	Jan. & July	1893	99
" — (Charity Hospital)	86,000	6	Various	1860	99			881,000	6	Feb. & Aug.	1894	101
" — (Levees)	635,000	6	Various	1867	98			314,454	6	J. A. J. & O.	1870	71
" — (" 1867)	1,000,000	6	Various	1866	99			484,445	5	" " "	1868	
" — (" 1868)	2,414,000	6	Various	1867	97			2,386,000	6	Jan. & July	'71-'90	
" — (Funding)	3,000,000	6	Various	1868	97			1,000,000	6	" " "	'75-'79	
Maine—Civil Loans	494,800	6	Various	1868	88			1,282,971	6	" " "	'70-'90	68
" —	250,000	6	Various	1869	88			1,398,640	5	April & Oct.	Var.	
" — War Loan of 1861	171,000	6	Various	1870	97			289,160	5	" " "	" "	
" — 1863	800,000	5	Various	1870	99			2,008,000	6	Jan. & July	long.	60
" — 18												

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
Adirondack:											
1st Mortgage.....	\$915,000	7	Jan. & July.	New York.	1886		Catawissa:				
Albany and Susquehanna:							1st Mortgage.....	\$371,000	7	Feb. & Aug.	Philadelphia.
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1888		Cedar Falls and Minnesota:				
Albany City Loan.....	1,000,000	6	May & Nov.	"	1895		1st Mort. (C. F. to Waver. 14 m.)	204,000	7	April & Oct.	New York.
2d Mortgage for \$2,000,000	2,000,000	7	April & Oct.	"	1885		1st Mort. (W. to Minn. L. 67 m.)	1,407,000	7	Jan. & July.	"
3d Mortgage.....	175,000	7	May & Nov.	"	1889		Cedar Rapids and Missouri River:				
Allegheny Valley:							1st Mortgage.....	3,556	7	Jan. & July.	New York.
General Mortgage.....	3,785,000	7.3	Jan. & July	New York.	1896		Central Branch Union Pacific:				
1st Mortgage Eastern Ex.	59,000						1st Mort. (Atchison & Pike's P.)	1,800,000	6*	Marv & Nov.	New York.
Bonds to State of Pennsylvania.	3,500,000						2d Mortgage Governm't subsidy.	1,600,000	6	Jan. & July.	"
Androscoggin:							Central of Georgia:				
1st Mortgage.....	425,000	6	April & Oct.	Portland.	1890		1st Mortgage.....	786,000	7	March & Sept.	Savannah.
Atlantic and Great Western:							Central of New Jersey:				
1st Mortgage (New York)....		7*	April & Oct.	London.	1879		1st Mortgage.....	900,000	7	Feb. & Aug.	New York.
1st Mortgage (Pennsylvania)....		7*	"	"	1877		2d Mortgage.....	600,000	7	May & Nov.	"
1st Mortgage (Ohio).....		7	"	"	1876		New Loan for \$5,000,000.....	1,500,000	7	Feb. & Aug.	"
1st Mortgage (Franklin Branch)	6,000,000	7	June & Dec.	New York.	1882		Central Ohio:				
1st Mortgage (Buffalo Extension)		7*	April & Oct.	London.	1884		1st Mortgage.....	2,500,000	6	March & Sept.	New York.
1st Mortgage (Silver Creek Br.)		7*	March & Sept.	"	1884		Central Pacific of California:				
2d Mortgage (New York)....		7	"	"	1881		1st Mortgage (on 725 m.) free.....	26,010,000	6*	Jan. & July.	New York.
2d Mortgage (Pennsylvania)....	3,000,000	7	April & Oct.	New York.	1882		2d Mortgage (paid by Cal.).....	1,500,000	7*	"	"
2d Mortgage (Ohio).....		7	"	"	1883		Convertible bonds.....	1,500,000	7*	"	"
1st Consolidated Mortgage....	20,000,000	7*	April & Oct.	London.	1883		National Loan.....	25,881,000	6	"	"
2d Consolidated Mortgage....	7,000,000	5*	"	"	1883		Charlotte and South Carolina:				
Income Mortgage.....	8,701,806	7*	"	"	1883		1st Mortgage for \$500,000.....	334,000	7	Jan. & July.	New York.
Atlantic and Gulf:							Cheraw and Darlington:				
1st Mortgage Consolidated....	2,000,000	—	&	New York.	1898		1st Mortgage.....	150,000	7	Jan. & July.	Charleston.
Atlantic and St. Lawrence:							Company bonds.....	771,800	6	Jan. & July.	Boston.
Portland City Loan (skg fund)	1,500,000	6	Various.	B. & N. Y.	'68-'70		Chester Valley:				
2d Mortgage.....	1,614,500	6	April & Oct.	Portland.	1866		1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.
2d Mortgage, sterling.....	885,500	6*	"	London.	1866		Chicago and Alton:				
Sterling Loan	484,000	6*	May & Nov.	"	1878		1st Mortgage, pref. sinking fund.....	356,000	7	May & Nov.	New York.
Baltimore and Ohio:							1st Mortgage.....	2,383,000	7	Jan. & July.	"
Loan of 1855.....	863,250	6	Jan. & July.	Baltimore.	1875		Income bonds (2d Mortgage).....	1,978,000	7	April & Oct.	"
Loan of 1856.....	579,500	6	"	"	1885		Chicago, Burlington and Quincy:				
Loan of 1858.....	1,710,500	6	April & Oct.	"	1885		Trust Mortgage.....	2,876,000	8	Jan. & July.	New York.
Baltimore City Loan of 1855.....	5,000,000	6	Jan. & July.	"	1890		Trust Mortgage, convertible.....	150,000	8	"	Frankfort.
Northwestern Va. R. R. 2d Mort.	455,500	6	"	"	1873		2d Mortgage.....	941,000	4	July.	New York.
Northwestern Va. R. R. 3d Mort.	140,000	6	"	"	1885		Company bonds.....	400,000	7	March & Sept.	"
Bay de Noquet and Marquette:							Chicago, Cincinnati and Louisv.:				
1st Mortgage Income.....	250,000	8	April & Oct.	New York.	'70-'71		1st Mortgage for \$1,000,000.....	400,000	7	Jan. & July.	New York.
Bellefontaine:							Chicago and Great Eastern:				
1st Mortgage (B. and Ind. R.R.)	791,000	7	Jan. & July.	New York.	'70-'90		Construction.....	400,000	7	April & Oct.	New York.
Bellefonte and Snow Shoe:							Income.....	300,000	7	"	"
Belvidere Delaware:							Chicago, Danville and Vincennes:				
1st Mortgage (guar. by C. & A.)	1,000,000	6	June & Dec.	New York.	1877		1st Mortgage S. F.	2,500,000	7*	April & Oct.	New York.
2d Mortgage (guar. by C. & A.)	500,000	6	March & Sept.	Princeton.	1885		Chicago, Iowa and Nebraska:				
3d Mortgage (guar. by C. & A.)	745,000	6	Feb. & Aug.	"	1887		1st Mortgage.....	1,110,000	7	Jan. & July.	New York.
Blue Ridge, S. Car.:							Chicago and Milwaukee (45 m's):				
1st Mortgage of \$2,500,000.....		7	Jan. & July.	Charleston.	1898		1st Mortgage (C. and N. W.)	397,000	7	May & Nov.	New York.
Boston and Albany:							Chicago and Northwestern:				
Sterling Loans.....	2,051,520	5*	April & Oct.	London.	'69-'71		Pref. sinking fund b'ds (193 m.)	1,249,500	7	Feb. & Aug.	New York.
Dollar Loan	798,000	6	"	Boston.	1875		Funded Coupons.....	755,000	7	May & Nov.	"
Boston, Clinton and Fitchburg:							General 1st Mortgage.....	3,922,500	7	Feb. & Aug.	"
1st Mortgage.....							1st Mortgage, Appleton Ext.	184,000	7	"	"
Boston, Concord and Montreal:							1st Mortgage, Green Bay Ext.	300,000	7	April & Oct.	"
1st Mort. (Conc. to War. 71 m.)	204,000	7	Feb. & Aug.	New York.	1865		Equipment Bonds.....	101,000	7	"	"
2d Mort. conv. (1st M. on 22½ m.)	100,000	6	Jan. & July.	Boston.	1870		Mississippi River Bridge Bonds.....	200,000	7	Jan. & July.	"
2d Mort. conv. (1st M. on 22½ m.)	250,000	7	"	New York.	1870		Elgin and Lake St. purchase b'ds	138,000	6	"	"
Sinking Fund Mortgage.....	496,000	6	"	Boston.	1889		Consolidated sinking fund bonds.....	2,077,000	7	F. M. A. & N.	"
Boston, Hartford and Erie:							Equipment Bonds.....	825,000	10	May & Nov.	"
1st Mortgage (old).....							1st Mort. (Gal. & Chic. U. R. R.)	1,807,000	7	Feb. & Aug.	"
1st Mortgage (new) for \$20,000,000							2d Mort. (Gal. & Chic. U. R. R.)	986,000	7	May & Nov.	"
Boston and Lowell:							1st Mortgage (Peninsular R.R.)	855,000	7	March & Sept.	"
Convertible bonds.....	101,000	6	Jan. & July.	Boston.	1873		1st Mort. (Chi. & Mil. R.W. 85 m)	1,129,000	7	Jan. & July.	"
Scrip certificates.....	366,000	3	April & Oct.	"	1873		1st Mortgage (Beloit & Mad. R.)	354,000	7	"	"
Wharf purchase bonds.....	200,000	6	"	"	1879		Chicago Rock Island and Pacific:				
Buffalo, Bradford and Pittsburg:							1st Mortgage (C. & R. I. R.R.)	1,397,000	7	Jan. & July.	New York.
1st Mortgage.....	580,000	7	Jan. & July.	New York.	1886		1st Mort. (C. & R. I. R.R.)	1,756,000	7	"	"
Buffalo, Corry and Pittsburg:							Cincinnati, Dayton and Eastern:				
1st Mortgage (B., C. & P. of Pa.)	100,000	7	Jan. & July.	Pittsburg.	18—		1st Mortgage.....	500,000	8	May & Nov.	New York.
1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	"	New York.	18—		1st Mortgage.....	465,000	7	Feb. & Aug.	"
Buffalo and Erie:							Cincinnati, Hamilton and Dayton:				
Co. bonds (Buff. and State Line)	400,000	7	June & Dec.	New York.	1870		2d Mortgage (1st Mort. paid).....	1,250,000	7	May & Nov.	New York.
Co. bonds (Buff. and State Line)	100,000	7	May & Nov.	"	1873		3d Mortgage.....	500,000	8	Jan. & July.	"
Co. bonds (Buff. and State Line)	200,000	7	Jan. & July.	"	1882		New Mortgage.....	282,000	7	"	"
Co. bonds (Erie and Northeast)	300,000	7	March & Sept.	"	1886		Cincinnati and Indiana:				
Buffalo, New York and Erie:							1st Mortgage.....	2,500,000	7	June & Dec.	New York.
1st Mortgage.....							2d Mortgage.....	2,000,000	7	Jan. & July.	"
2d Mortgage.....							Cincinnati and Indianapolis Junc.:				
Burlington, Cedar Rapids & Minn.:							1st Mortgage.....	1,200,000	7	Jan. & July.	New York.
1st Mortgage.....	380,000	7	May & Nov.	"	1872		2d Mortgage.....	800,000	7	March & Sept.	"
Burlington and Missouri River:							1st Mortgage.....	250,000	7	June & Dec.	"
Land Grant Mortgage.....							Cincinnati and Martinsville:				
1st Convertible bonds.....	4,890,908	7	April & Oct.	New York.	1893		1st Mort. (guar. by I. C. & Laf.)	400,000	7	Jan. & July.	New York.
2d Convertible bonds.....	600,000	7	Jan. & July.	"	1870		Cincinnati, Richmond & Chicago:				
3d Convertible bonds.....	600,000	7	"	"	1875		1st Mort.	560,000	7	Jan. & July.	New York.
California Pacific:							Cincinnati and Zanesville:				
1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889		1st Mortgage.....	1,300,000	7	May & Nov.	New York.
Camden and Amboy:							1st Mortgage.....	850,000	7	Feb. & Aug.	"
Sterling Bonds, skg fund £313,650	1,518,066	6*	Jan. & July.	London.	1880		1st Mortgage.....	587,000	8	March & Sept.	"
" Loan, £356,200 & £164,000	2,000,000	5*	March & Sept.	"	1894		1st Mortgage.....	147,500	7	Jun. & July.	"
Loan for \$800,000.....	323,040	6	April & Oct.	New York.	1870		Cleveland, Columbus and Cinc.:				
Loan for \$675,000.....	675,000	6	"	"	1875		1st Mortgage.....	976,000	7	June & Dec.	New York.
Loan for \$1,700,000.....	1,700,000	6	Feb. & Aug.	"	1883		1st Mortgage.....	425,000	7	June & Dec.	"
Loan for \$2,500,000.....	867,000	6	June & Dec.	"	1889		Cleveland and Mahoning:				
Consol. Mortgage for \$5,000,000	4,668,100	6	May & Nov.	"	1894		1st Mortgage.....	850,000	7	Feb. & Aug.	New York.
Camden and Atlantic:							1st Mortgage.....	587,000	8	March & Sept.	"
1st Mortgage.....							3d Mortgage.....	147,500	7	Jun. & July.	"
2d Mortgage.....	490,000	7	Jan. & July.	Philadelphia.	1873		Hubbard Branch, 1st Mortgage.				
Camden and Burlington County:							Cleveland and Pittsburg:				
1st Mortgage of 1867 for \$350,000	500,000	7	April & Oct.	"	1880		2d Mortgage (or 1st Extension)	1,130,000	6	March & Sept.	New York.
Cape Cod Central:							3d Mortgage (or 2d Extension)	1,597,000	7	May & Nov.	"
1st Mortgage.....	305,000	6	Feb. & Aug.	Philadelphia.	1897		4th Mortgage (or 3d Extension)	1,106,489	7	Jan. & July.	"
2d Mortgage.....	125,000	6	Jan. & July.	Boston.	'69-'78		Consol. S. F. Mort. (\$5,000,000,000)	376,000	7	May & Nov.	"

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.				
			When.	Where.	Due.				When.	Where.	Due.	Price.	
Clev., Painesv. & Ash. (L. Shore):						Erie:							
1st Mortgage.....	\$500,000	7	Jan. & July.	New York.	1874	94	1st Mortgage.....	\$3,000,000	7	May & Nov.	New York.	1897	97½
2d Mortgage.....	1,000,000	7	" "	1890	91	2d Mortgage.....	4,000,000	7	March & Sept.	" "	1879	92	
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1892	91½	3d Mortgage.....	6,000,000	7	" "	" "	1893	86½
Cleveland & Toledo (Lake Shore):						4th Mortgage.....	4,441,000	7	April & Oct.	" "	1890	82	
1st Mort. (June. R. R. 1st Div.)	13,000	7	April & Oct.	New York.	1867	....	5th Mortgage.....	926,500	7	June & Dec.	" "	1888	80
1st Mort. (June. R. R. 2d Div.)	116,000	7	June & Dec.	" "	1882	....	Buffalo Branch Bonds.....	186,400	7	Jan. & July.	" "	1891	....
1st Mortgage S. F. (Clev. & Tol.)	2,015,000	7	Jan. & July.	" "	1885	99½	Sterling Loan £800,000	4,844,444	6*	March & Sept.	London.	1875	....
2d Mortgage (Clev. and Tol.)	1,000,000	7	April & Oct.	" "	1886	....	Erie and Pittsburg:						
Columbus and Augusta:						1st Mortgage.....	900,000	7	Jan. & July.	Philadelphia.	1882	....
1st Mortgage for \$1,000,000.....	410,000	7	Jan. & July.	New York.	1888	....	2d Mortgage.....	700,000	7	April & Oct.	" "	1875	....
Columbus, Chicago & Ind. Cent.:						New Mortgage.....	859,000	7	Jan. & July.	" "	1893	....
Consol. 1st Mortgage skg fund.....	15,000,000	7	April & Oct.	New York.	1908	82½	Evanaville and Crawfordville:						
Columbus and Indiana Central:						1st Mortgage of 1852.....	350,000	7	Jan. & July.	New York.	1869	....
2d Mortgage.....	821,000	7	May & Nov.	New York.	1886	64½	1st Mortgage of 1854.....	740,000	7	May & Nov.	" "	1869	....
Income Bonds.....	1,243,000	7	" "	" "	1881	....	Rockville Extension 1st Mort.	150,000	7	Feb. & Aug.	" "	1881	....
Columbus and Hocking Valley:						Fall River, Warren & Providence:							
1st Mortgage.....	282,500	7	Jan. & July.	New York.	1897	....	1st Mortgage.....	200,000	7	— & —	Providence.	18—	....
Consol. 2d Mortgage skg fund.....	5,000,000	7	Feb. & Aug.	" "	1909	....	1st Mortgage guaranteed.....	100,000	6	— & —	Princeton.	18—	....
Columbus and Xenia:						1st Mortgage.....	1,520,500	7	— & —	New York.	18—	....
1st Mortgage for \$600,000.....	248,000	7	March & Sept.	Columbus.	1890	....	Gales & Chic. Union (C.N.&W.):						
Connecticut and Passaic Riv.:						1st Mortgage.....	1,807,000	7	Feb. & Aug.	New York.	1882	100	
1st Mortgage sinking fund.....	500,000	6	June & Dec.	Boston.	1876	94	2d Mortgage.....	1,985,000	7	May & Nov.	" "	1875	92
Notes of '66 and '67, free.....	295,000	7	" "	" "	" " 170	....	Georgia:						
Connecticut River:						Bonds.....	592,000	7	J. & J.	Augusta.	70—75	....
1st Mortgage.....	250,000	6	March & Sept.	Boston.	1878	98	Grand Rapids and Indiana:						
Connecting:						1st Mortgage.....	167,000	7	Jan. & July.	New York.	1886	....
1st Mortgage guaranteed.....	1,000,000	6	Jan. & July.	Philadelphia.	1896	83	Grand River Valley:						
Cumberland and Pennsylvania:						1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	....
1st Mortgage for \$1,000,000.....	875,000	6	March & Sept.	New York.	1891	....	Grand Trunk (Ca.):						
2d Mortgage sinking fund.....	799,000	6	May & Nov.	" "	1885	....	1st Preference Bonds.....	12,573,661	5*	Jan. & July.	London.	18—	....
Cumberland Valley:						2d Preference Bonds.....	7,355,936	5*	" "	" "	18—	....
1st Mortgage.....	181,000	8	April & Oct.	Philadelphia.	1904	....	3d Preference Stock.....	3,414,094	4*	" "	" "	18—	....
2d Mortgage.....	109,500	8	" "	" "	1904	....	4th Preference Stock.....	25,592,800	4*	" "	" "	18—	....
Danbury and Norwalk:						Equipment Bonds.....	2,433,333	6*	April & Oct.	Postal and Military bonds.....	5,840,000	var	Great Western of Canada:
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1880	....	Government Loan £573,688.....	2,782,387	6*	— & —	Ottawa.	....	....
Danv., Urbana, Blooming. & Pekin:						Mortgage Bonds £615,200.....	2,983,720	6*	— & —	London.	73—76	....
1st Mortgage sinking fund.....	2,000,000	7	Jan. & July.	New York.	1908	....	Mortgage Bonds £547,000.....	2,652,250	5½*	— & —	" "	77—78	....
Dayton and Michigan:						Stock Debentures £46,700.....	220,500	5*	— & —	" "	irred.	....
1st Mortgage sinking fund.....	2,802,000	7	Jan. & July.	New York.	1881	....	Great Western of Illinois:						
2d Mortgage.....	642,000	7	March & Sept.	" "	1884	....	1st Mortgage (W. Div.).....	1,000,000	10	April & Oct.	New York.	1868	105
3d Mortgage.....	700,000	7	April & Oct.	" "	1888	....	1st Mortgage (E. Div.).....	45,000	7	Feb. & Aug.	" "	1888	....
Dayton and Union:						1st Mortgage (General).....	1,455,000	7	" "	" "	1888	89	
1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	....	2d Mortgage.....	2,500,000	7	May & Nov.	" "	1893	81
2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....	Greenville and Columbia:						
Income Bonds.....	252,445	6	" "	" "	1879	....	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1886	....
Dayton and Western:						Hannibal and St. Joseph:							
1st Mortgage.....	275,000	7	March & Sept.	New York.	1882	....	Land Mortgage.....	1,900,000	7	April & Oct.	New York.	1881	105
2d Mortgage.....	463,000	6	Jan. & July.	" "	1905	....	Convertible bonds.....	800,000	7	Jan. & July.	" "	1883	....
Delaware:						Eight per cent. Loan.....	860,000	8	" "	" "	1874	105½	
1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	....	Ten per cent. Loan.....	1,000,000	10	" "	" "	1872	....
Guaranteed Bonds.....	100,000	6	" "	" "	1875	....	Ten per cent. Loan.....	500,000	10	" "	" "	1869	....
State Loan.....	170,000	6	" "	" "	1876	....	1st Mort. (Quincy and Palmyra).....	500,000	8	" "	" "	1869	....
Extension Mortgage.....	100,000	6	" "	" "	1880	....	1st Mort. (Kan. City & Cameron).....	1,200,000	10	" "	" "	1891	109
Delaware, Lackawanna & Western:						Harrisburg and Lancaster:							
1st Mort. (L. & W.) for \$900,000.....	564,000	7	Jan. & July.	New York.	1871	100	1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	95
1st Mort. (East. Ext.) \$1,500,000.....	1,111,000	7	April & Oct.	" "	1875	99½	1st Mortgage.....	927,000	6	Jan. & July.	New York.	1873	95
2d Mort. (General) for \$2,600,000.....	1,633,000	7	March & Sept.	" "	1881	94	1st Mortgage.....	481,000	7	Jan. & July.	Hartford.	1876	....
Des Moines Valley:						Hartford, Providence and Fishkill:							
1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	....	1st Mort. (R. Island 26.32 m.).....	1,574,500	7	Jan. & July.	Providence.	1876	....
Income Bonds.....	462,000	7	Jan. & July.	" "	1884	....	1st Mort. (Connecticut 96.04 m.).....	7	—		Hartford.	1876	....
Detroit and Milwaukee:						Hempfield:							
1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	....	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1872	....
2d Mortgage.....	1,000,000	8	" "	" "	1875	....	1st Mortgage.....	191,000	7	Jan. & July.	Bridgeport.	1877	....
1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	" "	1875	....	2d Mortgage.....	100,000	7	Jan. & July.	" "	1885	....
2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	" "	1875	....	Houston and Texas Central:						
Bonds of June 30, 1866 (cond.).	1,861,639	6	" "	" "	1886	....	1st Mortgage (L.G.) sinking fund.....	2,600,000	7	Jan. & July.	New York.	1891	....
Detroit, Mon. & Tol. (M.S & N.L.)						1st Mortgage.....	1,936,000	7	Feb. & Aug.	New York.	1870	....
1st Mortgage.....	924,000	7	Feb. & Aug.	Philadelphia.	1876	92½	2d Mortgage.....	2,000,000	7	June & Dec.	" "	1885	104
Detroit and Pontiac (Detr. & Mil.):						3d Mortgage.....	183,000	7	May & Nov.	" "	1875	100	
1st Mortgage.....	100,000	7	Jan. & July.	New York.	1878	....	Huntington and Broad Top Mt.:						
1st Mortgage.....	150,000	7	April & Oct.	" "	1878	....	1st Mortgage.....	416,000	7	April & Oct.	Philadelphia.	1870	91
2d Mortgage.....	250,000	8	Feb. & Aug.	" "	1886	....	2d Mortgage.....	367,500	7	Feb. & Aug.	" "	1875	....
Dubuque and Sioux City:						Consol. Mortgage.....	887,045	7	April & Oct.	" "	1895	27½	
1st Mortgage (1st Division).....	300,000	7	Jan. & July.	New York.	1883	95½	Illinois Central:						
1st Mortgage (construction).....	660,000	7	" "	" "	1894	....	Construction.....	3,187,500	6	April & Oct.	New York.	1875	100
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	" "	1888	....	Construction.....	332,000	6	" "	" "	1875	....
Dubuque Southwestern:						Redemption.....	2,500,500	6	" "	" "	1890	....
1st Mortgage, preferred.....	100,000	7	Jan. & July.	New York.	1895	....	Redemption, sterling.....	2,500,000	6*	" "	London.	1875	....
2d Mortgage, ordinary.....	450,000	7	" "	" "	1895	....	Illinois and Southern Iowa:						
East Brandywine & Waynesburg:						1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1892	....
1st Mortgage.....	140,000	7	Feb. & Aug.	Philadelphia.	1882	....	Indianapolis, Cin. and Lafayette:						
East Pennsylvania:						1st Mortgage.....	2,500,000	7	Jan. & July.	New York.	1886	52	
1st Mortgage, sinking Fund.....	506,000	7	April & Oct.	Philadelphia.	1888	....	1st Mortgage.....	500,000	7	April & Oct.	" "	1888	....
East Tennessee and Georgia:						1st Mortgage.....	1,500,000	7	Jan. & July.	New York.	1888	....
Tennessee Loan (old).....	1,037,000	6	Jan. & July.	New York.	1882	....	1st Mortgage.....	612,000	7	May & Nov.	New York.	1891	....
Tennessee Loan (1866).....	430,277	6	" "	" "	1898	....	1st Mortgage.....	272,000	7	Jan. & July.	New York.	1888	....
Mortgage (old).....	640,000	6	" "	" "	1898	....	1st Mortgage.....	1,495,000	8	Jan. & July.	New York.	1894	95½
Mortgage (new).....	136,400	7	" "	" "	1890	....	1st Mortgage.....	397,000	7	April & Oct.	New York.	1873	....
East Tennessee and Virginia:						1st Mortgage.....	1,961,000	7	April & Oct.	New York.	1906	....
Tennessee Loan (old).....	1,599,000	6	Jan. & July.	New York.	1888	....	1st Mortgage.....	500,000	8	Jan. & July.	New York.	1888	106
Tennessee Loan (1866).....	600,000	6	" "	" "	1898	....</td							

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.			Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.			Price.	
			When.	Where.	Due.					When.	Where.	Due.		
Junction, Philadelphia:							Mobile and Montgomery:							
1st Mortgage, guaranteed.....	800,000	6	April & Oct.	Philadelphia.	1890	89	1st Mortgage for \$2,500,000.....			8*	May & Nov.	New York.	1900	95
Kentucky Central:							Mobile and Ohio:							
1st Mort. (Covington & Lexing.)	\$125,000	7	— & —	New York.	1873	....	1st Mortgage, Sterling.....	4,598,000	6*	May & Nov.	London.	1882	....
2d Mortgage (do.).....	794,000	7	— & —	"	1883	....	1st Mortgage, Sterling.....	1,669,800	6*	"	Mobile.	1882	77
3d Mortgage (do.).....	237,000	7	— & —	"	1885	....	Tennessee Loans.....	388,900	6	Jan. & July.	New York.	1891	....
Keokuk and St Paul:							Income of '61-'62-'65 and '67.....	556,421	8	May & Nov.	Mobile.	1897	....
1st Mortgage, sinking fund, conv.	400,000	8	May & Nov.	New York.	1870	99	Liquidation (10 year) bonds.....	697,900	6	"	New York.	1876	....
Knoxville and Charleston:							Interest bonds.....			"	Mobile.	1882	72	
Tenn. State Loan.....	450,000	6	Jan. & July.	New York.	1898	....	Montgomery and Eufala:						
Knoxville and Kentucky:							1st Mortgage, endorsed by Ala.	129,000	8	March & Sept.	New York.	1888	....
Tenn. State Loan (old).....	1,310,000	6	Jan. & July.	New York.	1890	....	Montgomery and West Point:						
Tenn. State Loan (new).....	800,000	6	"	"	1898	....	Income Bonds.....	100,000	8	Jan. & July.	New York.	1871	....
Lackawanna and Bloomsburg:							Income Bonds.....	306,900	8	"	"	1876	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Mortgage Bonds.....	719,500	8	"	"	1881	....
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Morris and Essex:						
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	1st Mortgage, Sinking Fund.....	5,000,000	7	May & Nov.	New York.	1915	100
2d Mortgage (Extension).....	400,000	7	May & Nov.	"	1890	....	2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	96
Lake Erie and Louisville:							Nashville and Chattanooga:							
1st Mortgage for \$1,600,000.....	500,000	7	Jan. & July.	New York.	1893	....	1st Mortgage, endorsed by Tenn.	1,569,000	6	Jan. & July.	New York.	1890	....
Lawrence:							Tenn. State Loan.....	150,000	6	"	"	1892	....
1st Mortgage.....	360,000	7	"	Pittsburg.	1886	....	Tenn. Coupons Funded.....	426,270	6	"	"	1892	....
Lehigh and Lackawanna:							Nashville and Decatur:							
1st Mortgage (tax free).....	200,000	7	Feb. & Aug.	Philadelphia.	1897	88	Tenn. State Loan.....	2,465,176	6	Jan. & July.	New York.	190-92	....
Lehigh Valley:							Income Bonds (Tenn. and Ala.).....	205,000	10	April & Oct.	Nashville.	1870	....
1st Mort. (exchangeable for new).....	1,262,000	6	May & Nov.	Philadelphia.	1873	100	2d Mortgage.....	500,000	6	"	New York.	1887	....
New Mortgage, free of taxes.....	1,917,000	6	June & Dec.	"	1898	94	Nashville and Northwestern:							
1st Mortgage (Hazleton).....	149,500	6	Jan. & July.	"	1878	96	Tenn. State Loan.....	2,672,000	6	Jan. & July.	New York.	188-94	....
Little Miami:							2d Mortgage.....	792,050	6	"	"	71-88	....
1st Mortgage.....	1,489,000	6	May & Nov.	New York.	1883	....	Naugatuck:						
Cincinnati Loan.....	100,000	6	"	Cincinnati.	1880	....	1st Mortgage, Convertible.....	166,000	7	Jan. & July.	Bridgeport.	1876	....
Little Rock and Fort Smith:							Newark and New York:							
1st Mortgage for \$3,500,000.....	6*	.....		Boston	....		1st Mortgage.....	600,000	7	Jan. & July.	New York.	18-	....
Little Schuylkill:							Newburg & New York (Oct. 1, '68):	250,000	7	Jan. & July.	New York.	18-	....
1st Mortgage, sinking fund.....	807,500	7	April & Oct.	Philadelphia.	1877	100	1st Mortgage.....	174,000	6	Jan. & July.	Boston.	1881	....
Long Island:							New Bedford and Taunton:							
1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	....	1st Mortgage.....	140,000	7	Jan. & July.	New Haven.	1890	....
Hunter's Point Extension.....	175,000	7	Feb. & Aug.	"	1890	....	New Brunswick and Canada:						
Glen Cove Branch.....	150,000	6	May & Nov.	"	1893	....	1st Mortgage, Sterling \$220,000.....	1,100,000	6*	May & Nov.	London.	1887	....
Louisville, Cincin. and Lexington:							Newcastle and Beaver Valley:							
1st Mortgage for \$3,000,000.....	2,628,000	7	Jan. & July.	New York.	1897	....	1st Mortgage for \$150,000.....	125,000	7	May & Nov.	Philadelphia.	1882	....
Louisville and Frankfort:							2d Mortgage for \$100,000.....	29,500	7	March & Sept.	"	1877	....
1st Mortgage.....	88,000	6	Jan. & July.	New York.	'70-'78	....	New Haven and Darby:						
Louisville Loan.....	100,000	6	"	"	1881	....	1st Mortgage.....	300,000	7	May & Nov.	New York.	1888	....
Louisville and Nashville:							New Haven and Northampton:							
1st Mortgage, Main Stem.....	1,424,000	7	Jan. & July.	New York.	'69-'77	98	1st Mortgage.....	450,000	7	Jan. & July.	New Haven.	1890	....
1st Mortgage, Memphis Branch.....	267,000	7	May & Nov.	"	'70-'75	96	1st Mort. (Hamps. & Hampd.).....	200,000	6	April & Oct.	"	1874	....
1st Mortgage, Bardstown Branch.....	27,500	7	Jan. & July.	"	1870	....	New Jersey:						
1st Mort. Lebanon Branch Ext.	88,000	7	May & Nov.	"	'80-'85	92	Company Bonds (var. issues).....	850,000	6	Feb. & Aug.	New York.	'75-'87	93	
Louisville Loan, Main Stem.....	849,000	6	April & Oct.	"	1886	....	New London Northern:						
Louisville Loan, Lebanon Br.	225,000	6	May & Nov.	"	1886	....	1st Mortgage.....	60,000	7	Jun. & Dec.	New London.	1875	....
Louisville Loan, Leb. Br. Ext.	333,000	6	April & Oct.	"	1893	....	1st Mortgage, Extension.....	370,000	7	March & Sept.	"	1886	....
Consolid. 1st mort. for \$8,000,000.....	2,000,000	7	"	"	1898	90	New Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
Louisville, N. Albany & Chicago.							N. Orleans, Jackson & Gt. North.							
1st Mort. New Albany & Salem	2,235,000	6	— & —	New York.	1892	....	1st Mortgage for \$3,000,000.....	2,741,000	8	Jan. & July.	New York.	1886	....
Macon and Brunswick:							2d Mortgage for \$1,500,000.....	1,157,000	8	April & Oct.	"	1890	....
1st Mort. endorsed by Georgia.....	140,000	7	Jan. & July.	New York.	1881	....	1st Mort. construction (80 m.) ..	1,842,000	8	April & Oct.	New York.	1880	....
Mahanoy and Broad Mountain:							2d Mort. (F.) for \$1,000,000 (30m.) ..		8	Jan. & July.	"	1887	....
1st Mortgage.....	250,000	6	Jan. & July.	Philadelphia.	1884	....	New York Central:						
Maine Central:							Premium, Sinking Fund Bonds.....	5,946,689	6	May & Nov.	New York.	1883	90	
\$1,100,000 Loan.....	1,065,600	6*	Feb. & Aug.	Boston.	'90-'91	99	Funding, Sinking Fund Bonds.....	1,514,000	7	Feb. & Aug.	"	1876	101	
\$400,000 Loan.....	307,700	6	June & Dec.	"	'70-'71	....	Bonds for B. & N. Falls R.R.Co.	76,000	6	"	"	1883	....
Bangor City Loan.....	62,100	6	April & Oct.	"	1874	....	Bonds for railroad stocks.....	592,000	6	"	"	1883	....
2d Mort. (Penob. & Ken. R. R.)	300,000	6	Feb. & Aug.	Bangor.	1870	....	Bonds for real estate.....	162,000	6	"	"	1883	89
Marietta and Cincinnati:							Bonds and mortgages.....	58,215	7	various.	"	1883	89	
1st Mortgage.....	2,454,342	7	Feb. & Aug.	Baltimore.	1891	93	Convertible bonds.....	210,000	7	Feb. & Aug.	"	1876	....
1st Mortgage, Sterling.....	1,050,000	7*	"	London.	1891	93	Renewal bonds of 1868.....	2,900,000	6	June & Dec.	"	1887	93	
2d Mortgage.....	2,500,000	7	May & Nov.	Baltimore.	1896	74	New York and Flushing:							
Scioto and Hocking Valley.....	300,000	7	"	"	1896	....	1st Mortgage.....	125,000	7	— & —	New York.	18-	....
Memphis and Charleston:							New York and Harlem:							
Tenn. State Loan.....	1,817,937	6	Jan. & July.	New York.	1890	....	1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	100
1st Mortgage, Convertible.....	1,293,000	7	May & Nov.	"	1890	....	Consolidated mortgage of 1863.....	1,797,000	7	Feb. & Aug.	"	1893	....
2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....	New York and New Haven:						
Memphis and Little Rock:							1st Mortgage.....	1,059,500	6	April & Oct.	New York.	1875	97	
Tenn. State, endorsements.....	445,000	6	Jan. & July.	New York.	1890	....	New York, Providence & Boston:						
Mortgage (road and land).....	1,300,000	8	May & Nov.	"	1890	....	1st Mortgage.....	250,000	6	Feb. & Aug.	New York.	1875	97
Ark. State Loan.....	900,000	7	Jan. & July.	"	1897	....	Extension Bonds.....	250,000	6	May & Nov.	"	1883	....
Michigan Central:							Norfolk and Petersburg:							
1st Mortgage, sterling.....	467,489	6*	Jan. & July.	London.	1872	....	1st Mortgage.....	110,600	7	Jan. & July.	New York.	1877	....
1st Mortgage, sterling, convertible.....	500,000	8*	March & Sept.	"	1869	....	1st Mortgage.....	303,000	8	"	"	1877	....
1st Mortgage, dollars, convertible.....	1,294,500	8	"	New York.	1869	....	2d Mortgage for \$300,000.....	43,000	8	"	Norfolk.	1872	....
1st Mortgage, dollars, convertible.....	500,000	8	April & Oct.	"	1882	....	North Eastern:						
Consol. Sinking Fund Mortgage	4,207,000	8	"	"	1882	117	1st Mortgage.....	700,000	7	March & Sept.	Charleston.	1869	....
Michigan Southern & North. Ind.:							2d Mortgage for \$300,000.....	145,000	7	"	"	1868	....
1st Mortgage, Sinking Fund.....	6,728,000	7	May & Nov.	New York.	1885	97	North Missouri:							
2d Mortgage.....	2,683,000	7	"	"	1877	95	1st Mortgage of 1865.....	6,000,000	7	Jan. & July.	New York.	1895	87	
Detroit, Monroe & Toledo Mort.	924,000	7	Feb. & Aug.	"	1876	93	2d Mortgage of 1868.....	4,000,000	7	April & Oct.	"	1888	....
Mifflin and Centre County:							North Pennsylvania:							
1st Mortgage.....	172,500	6	April & Oct.	Philadelphia.	1885	....	1st Mortgage.....	2,500,000	6	Jan. & July.	Philadelphia.	1880	100
Milwaukee & Chicago, (40 miles):							Chattel Mortgage.....	360,000	10	April & Oct.	"	1887	111	
2d Mortgage (C. & W. R. R.)	182,000	7	Jan. & July.	New York.	1874	2d Mortgage.....	276,500	7	May & Nov.	"	1887	93	
2d Mortgage (C. & W. R. R.)	10,500	7	June & Dec.	"	1898</td									

AMERICAN RAILROAD JOURNAL.

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Description of Bonds.	Amount.	Rate.	Interest Payable.			Description of Bonds.	Amount.	Rate.	Interest Payable.		
			When.	Where.	Due.				When.	Where.	Due.
North Carolina:											
Equipment Bonds of 1857.....	\$339,000	8	March & Sept.	Co.'s shops.	1867		Portland and Kennebec:				
New Loan for \$800,000.....	.....	8	"	"	1867	...	1st Mortgage.....	\$230,000	6	April & Oct.	Boston.
Norwich and Worcester:							Consolidated Bonds.....	300,000	6	"	"
1st Mort. (Mass. Loan) stg fund	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage (Series A).....	875,000	7	Jan. & July.	New York.
Construction bonds.....	124,500	7	"	"	1877	...	1st Mortgage (Series B).....	875,000	7	Feb. & Aug.	"
Steamboat mortgage.....	45,000	7	Feb. & Aug	"	1870	...	1st Mortgage (Series C).....	875,000	7	March & Sept.	"
Ogdensburg and Lake Champlain:							1st Mortgage (Series D).....	875,000	7	April & Oct.	"
1st Mort. conv. into pref. stock.	985,000	7	Jan. & July.	Boston.	1870	100	1st Mortgage (Series E).....	875,000	7	May & Nov.	"
Equipment Bonds.....	300,000	8	"	"	'69-'78	102	1st Mortgage (Series F).....	875,000	7	June & Dec.	"
Ohio and Mississippi:							2d Mortgage (Series G).....	860,000	7	Jan. & July.	"
1st Mortgage, E. Div.....	2,050,000	7	Jan. & July.	New York.	1872	99 $\frac{1}{2}$	2d Mortgage (Series H).....	860,000	7	Feb. & Aug.	"
1st Mortgage, W. Div.....	850,000	7	"	"	1872	99 $\frac{1}{2}$	2d Mortgage (Series I).....	860,000	7	March & Sept.	"
2d Mortgage, W. Div.....	556,000	7	"	"	1874	...	2d Mortgage (Series K).....	860,000	7	April & Oct.	"
Income, W. Div.....	221,500	7	April & Oct.	"	1882	...	2d Mortgage (Series L).....	860,000	7	May & Nov.	"
Consolidated Mort. for \$8,000,000	1,682,000	7	Jan. & July.	"	1898	90	2d Mortgage (Series M).....	860,000	7	June & Dec.	"
Consolidated Mort. sterling.....	88,420	...	"	London.	1898	...	3d Mortgage.....	2,000,000	7	April & Oct.	"
Oil Creek and Allegheny River:							Bridge (O. & P. R. R.) bonds.....	153,000	7	May & Nov.	"
1st Mortgage.....	3,170,000	7	May & Nov.	Philadelphia.	1897	78 $\frac{1}{2}$	Plattsburgh and Sacramento:				
Old Colony and Newport:							1st Mortgage.....	225,000	10	Jan. & July.	San Francisco.
Company Bonds.....	1,000,000	6	March & Sept.	Boston.	1876	95 $\frac{1}{2}$	1st Mortgage.....	525,000	10*	"	"
Company Bonds.....	458,000	6	April & Oct.	"	1876	95 $\frac{1}{2}$	Prov. Prince, Warren and Bristol:				
Company Bonds.....	1,388,000	7	Feb. & Aug.	"	1877	103	1st Mortgage.....	100,000	8	March & Sept.	Providence.
Orange, Alexandria & Manassas:							2d Mortgage.....	50,000	8	June & Dec.	"
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	82	Quincy and Toledo:				
2d Mort. (Charlotte to Lynchb.)	1,120,500	6	Jan. & July.	"	1875	76 $\frac{1}{2}$	1st Mortgage.....	500,000	7	May & Nov.	New York.
3d Mort. "	573,500	8	May & Nov.	Richmond.	1873	83	Raritan and Delaware Bay:				
4th Mort. "	381,700	8	March & Sept.	Alexandria.	1880	78 $\frac{1}{2}$	1st Mortgage, S. F. (68 m.)	1,000,000	7	March & Sept.	New York.
1st Mort. (general).....	708,000	7	Jan. & July.	New York.	1882	78 $\frac{1}{2}$	2d Mortgage.....	250,000	7	"	"
Va. State Loan.....	249,962	6	"	"	1887	...	Equipment Bonds, convertible.....	296,000	7	"	"
Osage Valley:							Reading and Columbia:				
1st Mortgage 5-20 years.....	200,000	10	Jan. & July.	New York.	1888	...	1st Mortgage.....	650,000	7	March & Sept.	Philadelphia.
Oswego and Rome:							2d Mortgage.....	350,000	7	June & Dec.	"
1st Mort. guar. by R. W. & O.	350,000	7	May & Nov.	New York.	1916	...	Rensselaer and Saratoga:				
Income.....	200,000	6	Feb. & Aug.	"	1891	...	1st Mortgage (R. & S.).....	150,000	7	Jan. & July.	New York.
Oswego and Syracuse:							1st Mortgage (Sar. & Whiteh.)	400,000	7	March & Sept.	"
1st Mortgage.....	498,500	6	May & Nov.	New York.	'70-'80	...	1st Mort. (Troy, Salem & Rutl.)	500,000	7	May & Nov.	"
2d Mortgage.....	375,000	7	"	"	1885	...	2d Mortgage (R. & S.).....	450,000	7	Jan. & July.	"
Pacific of Mo.:							Richmond and Danville:				
Mortgage, construction.....	1,500,000	7	Jan. & July.	New York.	1880	98	Virginia State Loan.....	600,000	6	Jan. & July.	New York.
St. Louis Loan.....	700,000	6	"	"	'71-'78	...	Bonds guaranteed by Virginia.....	161,600	6	"	"
1st (new) Mortgage.....	7,000,000	6*	Feb. & Aug.	New York.	1888	97 $\frac{1}{2}$	Consolidated, coupon.....	1,298,000	6	May & Nov.	"
Panama:							Consolidated, registered.....	408,500	6	"	"
1st Mortgage, Sterling.....	93,847	7*	April & Oct.	London.	1875	...	Rich., Fredericksburg & Potomac:	67,778	6*	Jan. & July.	London.
2d Mortgage, Sterling.....	740,956	7*	Feb. & Aug.	"	1872	...	Company Bonds, sterling.....	172,800	7	"	Richmond.
General Mortgage, Sterling.....	2,899,330	7*	April & Oct.	"	1897	...	Company Bonds, dollar.....	67,778	6*	Jan. & July.	"
Paterson and Newark:							Richmond and Petersburg:				
1st Mortgage guaranteed.....	500,000	7	Jan. & July.	New York.	1888	...	Company Bonds (coup. & reg.).....	130,500	7	June & Dec.	N. Y. & Rich.
Femberton and Hightstown:							Company Bonds (coupons).....	175,000	8	March & Sept.	Philadelphia.
1st Mortgage endorsed.....	180,000	7	— & —	New York.	1877	...	Richmond and York River:				
Peninsular (Michigan):							1st Mortgage.....	600,000	8	— & —	New York.
1st Mortgage for \$16,000 per m.	855,000	7*	May & Nov.	N. Y. & Lond.	1899	95	Roanoke Valley (R. & Dan.):	160,800	7	Feb. & Aug.	"
Pennsylvania:							Rockford, R. Island & St. Louis:				
1st Mort. { Harrisb. to Pittsb. }	4,972,000	6	Jan. & July.	Philadelphia.	1880	104	1st Mortgage, convertible, S.F. free.....	9,000,000	7*	Feb. & Aug.	N. Y. & Lond.
2d Mort. {	2,594,000	6	April & Oct.	"	1875	104	Rockford, R. Island & St. Louis:	1,384,000	7	— & —	"
2d M. stg. }	2,283,840	6	April & Oct.	London.	1875	100	1st Mortgage, convertible, S.F. free.....	1,384,000	7	— & —	New York.
General Mortgage.....	1,545,000	6	J. A. J. & O.	Philadelphia.	1910	...	Rome, Watertown & Ogdensb.:	571,000	7	June & Dec.	New York.
State lien on whole property.....	6,232,756	5	April & Oct.	Harrisburg.	1890	...	1st Mortgage, Sinking Fund.....	575,000	7	March & Sept.	"
Short Bonds and Debentures.....	3,520,728	6	J. A. J. & O.	Philadelphia.	'69-'71	...	1st Mort. (Potsdam & Watert.)	511,500	7	June & Dec.	"
Pennsylvania and New York:							Rutland and Burlington:				
1st Mortgage guaranteed.....	2,697,000	7	June & Dec.	Philadelphia.	18	90 $\frac{1}{2}$	1st Mort. conv. into pref. stock.....	1,800,000	7	Feb. & Aug.	Boston.
Pensacola and Georgia:							2d Mort. conv. into com. stock.....	937,500	7	"	"
1st Mortgage.....	1,185,300	7	Jan. & July.	New York.	18	...	Rutland and Burlington:				
1st Mortgage (Tallahassee R.R.)	206,000	7	"	"	18	...	1st Mort. conv. into pref. stock.....	1,800,000	7	Feb. & Aug.	Boston.
2d Mortgage.....	255,000	8	"	"	18	...	2d Mort. conv. into com. stock.....	937,500	7	"	"
Peoria and Bureau Valley:							Rutland and Burlington:				
1st Mortgage.....	600,000	8	Jan. & July.	New York.	18	...	1st Mortgage.....	400,000	10*	Jan. & July.	New York.
Peoria, Fekin and Jacksonville:							2d Mortgage.....	329,000	10*	Feb. & Aug.	Sacramento.
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1877	...	St. Joseph and Council Bluffs:				
Perkiomen:							1st Mortgage (in Missouri 30 m.)	1,400,000	10	March & Sept.	Boston.
1st Mortgage.....	255,000	6	— & —	Philadelphia.	18	80	2d Mortgage (in Iowa 52 m.)	150,000	10	"	"
Perth Amboy and Woodbridge:							2d Mortgage (in Iowa 52 m.)	500,000	7	— & —	"
1st Mortgage, guaranteed.....	100,000	6	— & —	New York.	18	...	St. Louis, Alton and Terre Haute:				
Philadelphia and Baltimore Cent.:							1st Mortgage (Series A).....	1,100,000	7	Jan. & July.	New York.
1st Mortgage.....	575,000	7	Jan. & July.	Philadelphia.	1876	...	1st Mortgage (Series B).....	1,100,000	7	April & Oct.	"
Philadelphia and Erie:							2d Mortgage preferred (Series C).....	1,400,000	7	Feb. & Aug.	"
1st Mortgage (Sunbury & Erie).....	1,000,000	7	April & Oct.	Philadelphia.	1877	102 $\frac{1}{2}$	2d Mortgage preferred (Series D).....	1,400,000	7	May & Nov.	"
1st Mortgage (General).....	5,000,000	6	"	"	1881	92 $\frac{1}{2}$	St. Louis and Iron Mountain:				
2d Mortgage.....	4,000,000	6	"	"	1901	85 $\frac{1}{2}$	1st Mortgage for \$4,000,000.....	3,000,000	7	Feb. & Aug.	New York.
3d Mortgage for \$3,000,000.....	600,000	7	Jan. & July.	"	1885	89	St. Louis, Jacksonville & Chicago:				
Philadelphia, German & Norist:							1st Mortgage for \$15,000 per mile.....	2,365,000	7	April & Oct.	New York.
Convertible Loan.....	116,100	6	Jan. & July.	Philadelphia.	1882	...	2d Mortgage (\$5,000 per mile).....	360,000	7	Jan. & July.	"
Philadelphia and Reading:							St. Louis and St. Joseph:				
Bonds of 1849.....	401,000	6	April & Oct.	Philadelphia.	1870	103	1st Mortgage.....	1,000,000	6*	May & Nov.	New York.
Bonds of 1851.....	106,000	6	Jan. & July.	"	1871	98 $\frac{1}{2}$	St. Louis, Vandalia & T. Haute:				
Bonds of 1850-49-44-43 and 49.	2,497,800	6	"	"	1880	98 $\frac{1}{2}$	1st Mortgage, S. F., guaranteed.....	1,900,000	7	Jan. & July.	New York.
Bonds of 1857, convertible.....	171,500	6	"	"	1886	95	2d Mortgage, S. F., guaranteed.....	2,600,000	7	"	"
Bonds of 1858, Sterling.....	182,400	5*	"	"	1880	100	St. Paul and Chicago:				
Bonds of 1858, Sterling, conv.	288,000	7*	"	"	"	1st Mort. S. F. guar. for \$4,000,000.....					
Bonds of 1868 for renewals....	477,500	6	April & Oct.	Philadelphia.	1893	83	St. Paul and Pacific 1st Division:				
Mort. bonds of '68, clear of taxes	2,265,000	7	"	"	1893	104 $\frac{1}{2}$	1st Mortgage (10 miles).....	120,000	8	March & Sept.	New York.
Philadelphia and Trenton:							1st Mort. (70 m.) & 2d M. (10 m.)	700,000	7	Jan. & July.	"
1st Mort. (Canand. & Amboy).....	200,000	5	May & Nov.	Philadelphia.	1868	...	2d Mortgage and Land Grant.....	1,200,000	7	June & Dec.	"
Philadelphia, Wilmington & Balt.:							General Mort., stg. for \$780,000.....				
Mortgage Loan, convertible.....	385,000	6	Jan. & July.	Philadelphia.	1884	98 $\frac{1}{2}$	General Mort., dol. for \$2,020,000.....				
Bonds of 1866.....	1,000,000	6	April & Oct.	"	'71-'76	94	St. Paul and Sioux City:				
Bonds of 1867.....	945,000	6	"	"	1887	94 $\frac{1}{2}$	1st Mortgage for \$16,000 p. m.	100,000	7	Jan. & July.	New York.
Pittsburg, Cincinnati & St. Louis:							1st Mortgage for \$16,000 p. m.	100,000	7	"	"
1st Mortgage, guaranteed.....	4,008,000	7	Feb. & Aug.	Pittsburgh.	1900	...	1st Mortgage.....	228,900	6	Feb. & Aug.	Boston.
Pittsburg and Connellsburg:							1st Mortgage.....	1,290,000	7	Jan. &	

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Seaboard and Roanoke:							Vicksburg and Meridian:						
1st Mortgage.....	\$210,000	7	— & —	New York.	1880		Consolidated Mort.—1st class ..	\$722,500	7	{ Apr. & Oct. or Jan. & Jul.	Philadelphia.	1890	---
Selma and Meridian:							" " 2d class.....	250,000	7		"	1890	---
1st Mortgage.....	79,875	...	— & —	— & —			" " 3d class.....	154,000	7		"	1890	---
2d Mortgage.....	52,000	...	— & —	— & —			" " 4th class.....	1,263,000	7		"	1890	---
3d Mortgage.....	665,000	...	— & —	— & —			Virginia and Tennessee:						
Selma, Rome and Dalton:							1st Mortgage.....	494,000	6	June & Dec.	New York.	1872	88
1st Mort. (Ala. and Tenn. River)	838,500	7	Jan. & July.	New York.	1872		2d Mortgage.....	23,500	6	" "	"	1868	74
2d Mort. (Ala. and Tenn. River)	241,100	8	" "	" "	1864		3d Mortgage (Enlarged).....	990,000	6	" "	"	1884	---
Gen. Mort. (S.R.&D.) free of tax	5,000,000	7	April & Oct.	" "	1887		Income Bonds.....	138,500	6	" "	"	1865	---
Shamokin Valley and Pottsville:							Funding Bonds (\$1,000,000).....	736,000	8	" "	"	1890	82
1st Mortgage.....	700,000	7	Feb. & Aug.	Philadelphia.	1872		Warren:						
Sheyboygan and Fond Lac:							1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	---
1st Mortgage.....	264,000	7	Feb. & Aug.	New York.	1884		Warwick Valley:						
Sioux City and Pacific:							1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	---
1st Mortgage.....	1,628,320	7	April & Oct.	New York.	1898		Western Alabama:						
2d Mortgage (Gov. subsidy)....	1,628,320	6	Jan. & July.	" "	1898		1st Mortgage, guar.....	500,000	7	April & Oct.	New York.	1888	---
Somerset and Kennebec:							West Wisconsin:						
1st Mortgage.....	300,000	6	June & Dec.	Augusta.	1874		1st Mort. Land Grant, stg. conv	1,000,000	7*	Jan. & July.	London.	1884	---
2d Mortgage.....	250,000	6	" "	"	1876		West Chester and Philadelphia:						
Shore Line (N. H. & N. L.)							1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	97
1st Mortgage, reconstruction	55,000	7	March & Sept.	New Haven.	1880		2d Mortgage, registered.....	1,000,000	8	April & Oct.	"	1878	---
South Carolina:							West Jersey:						
Sterling Bonds £452,9124.....	2,612,944	5*	Jan. & July.	London.	'71-'86		Loan of 1883 for \$400,000.....	400,000	6	March & Sept.	Philadelphia.	1883	914
Sterling Bonds £59,0314.....	262,366	5*	" "	Charleston.	'71-'85		Loan of 1896 for \$1,000,000.....	983,500	6	Jan. & July.	"	1896	---
Domestic Bonds.....	418,010	6	" "	"	'73-'74		Consolidated mort. for \$1,000,000	317,500	7	April & Oct.	"	1899	97
Domestic Bonds.....	563,500	7	April & Oct.	"	'69-'72		Western (Boston and Albany).....	2,051,520	5*	April & Oct.	London.	1875	---
Domestic Bonds.....	353,500	7	Jan. & July.	"	'88-'91		Sterling Loans, £899,900.....	798,000	6	" "	Boston.	1875	101
South and North Alabama:							Dollar Bonds.....						
1st Mort. (\$16,000 p.m.) endorsed.....	8	— & —		New York.	1880		Western Maryland:						
South Shore:							1st Mortgage, endorsed by Balt.	200,000	6	Jan. & July.	Baltimore.	1890	98
South Side, Va.:							1st Mortgage unendorsed.....	400,000	6	" "	"	1890	77
2d Mort. guar. by Petersburg	300,000	6	Jan. & July.	Petersburg.	'70-'75		2d Mort. for \$300,000, end. by B.	300,000	6	" "	"	1890	68
3d Mort. (for City Point R. R.)	175,000	6	" "	"	'65-'68		2d M. for \$300,000, end. by W. Co.	300,000	6	" "	"	1890	81
4th Mortgage.....	317,000	6	" "	"	'70-'72		New Preferred mortgage.....	600,000	6	" "	"	1890	59
Consol. Mortgage.....							Western Pacific:						
South Side, L. I.:							1st mortgage.....	2,735,000	6*	May & Nov.	New York.	1899	---
1st Mortgage.....	750,000	7	March & Sept.	New York.	1887	89	Government Lien.....	1,970,000	6	" "	"	1899	---
South Western:							1st Mortgage, guaranteed.....	1,800,000	6	April & Oct.	Philadelphia.	1883	814
South West Pacific:							1st Mortgage for \$50,000.....	4,000,000	7	Feb. & Aug.	New York.	1896	---
Southern Minnesota:							Whitehall and Plattsburg:						
1st Mort. (10-20 yrs) \$20,000 p.m.							1st Mortgage.....	250,000	7	Jan. & July.	New York.	1873	---
Springfield and Columbus:							Wicomico and Pocomoke:						
1st Mortgage.....	150,000	7	Jan. & July.	New York.	1871		1st Mortgage.....	150,000	6	Jan. & July.	Philadelphia.	1888	---
Staten Island:							Wilms., Charlotte & Rutherford:						
1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886		N. Car. State Loan.....	2,320,000	6	Jan. & July.	New York.	'90-'92	---
Sterling Mountain:							1st Mortgage guar. by State.....						
Sullivan:							Wilmington and Manchester:						
1st Mortgage.....	350,000	7	— & —	New York.	1874		1st Mortgage, 1st pref.....	725,000	7	June & Dec.	New York.	1886	---
2d Mortgage.....	600,000	6	Jan. & July.	Boston.	1875		2d Mortgage, 2d pref.....	146,000	7	" "	"	1886	---
2d Mortgage.....	250,000	6	Feb. & Aug.	"	1880		1st Mortgage, 3d pref.....	528,000	7	" "	"	1886	---
Syracuse, Binghamton and N. Y.:							2d Mortgage.....	80,000	7	May & Nov.	"	1873	---
1st Mortgage.....	1,720,000	7	April & Oct.	New York.	1876		Wilmington and Weldon:						
Summit Branch:							1st Mortgage, Sterling.....	576,888	6*	Jan. & July.	London.	1881	---
1st Mortgage.....	528,000	6	— & —	Philadelphia.	1876	86	2d Mortgage, Sterling.....	197,777	7*	May & Nov.	"	1886	---
Sussex:							Sinking Fund Mortgage.....	508,000	7	Jan. & July.	New York.	1896	89
1st Mortgage.....	200,000	6	— & —	New York.	18		York and Cumberland (N. Cent.)						
Toga:							1st Mortgage.....	175,000	6	May & Nov.	Baltimore.	1870	88
1st Mortgage.....	250,500	7	May & Nov.	Philadelphia.	1872	91	3d Mortgage.....	500,000	6	" "	"	1877	---
Toledo, Peoria and Warsaw:							CANAL BONDS:						
1st Mortgage (E. Div.)	1,800,000	7	June & Dec.	New York.	1894	86	Cheapeake and Delaware:						
1st Mortgage (W. Div.)	1,800,000	7	Feb. & Aug.	"	1896	81	1st Mortgage.....	2,254,000	7	Jan. & July.	Philadelphia.	1882	92
2d Mortgage (W. Div.)	1,300,000	7	April & Oct.	"	1898	66	Chesapeake and Ohio:						
Toledo, Wabash and Western:							State (Md.) Loan.....	2,000,000	6	J. A. J. & O.	Baltimore.	1870	91
1st Mort. (Tol. & Ill., 75 m.)	900,000	7	Feb. & Aug.	New York.	1890	92	Sterling, guaranteed.....	4,375,000	5*	" "	London.	1890	---
1st M.(L.Erie, W. & St.L. 167 m.)	2,500,000	7	" "	"	1890		Preferred Bonds.....	1,699,500	6	Jan. & July.	Baltimore.	1885	---
2d Mort. (Tol. & Wabash 75 m.)	1,000,000	7	May & Nov.	"	1878		Delaware Division:						
2d Mort. (Wab. & West. 167 m.)	1,500,000	7	" "	"	1871		1st Mortgage.....	800,000	6	Jan. & July.	Philadelphia.	1878	85
Equipm't Bonds (T. & W. 75 m.)	600,000	7	" "	"	1883		Delaware and Hudson:						
Equipm. M. (T. W. & W. 499 m.)	2,332,000	7	F. M. A. & N.	"	1907	85	1st Mortgage.....	531,000	7	March & Sept.	New York.	1870	---
Troy and Boston:							2d Mortgage (new).....	1,500,000	7	May & Nov.	"	1877	---
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887		Delaware and Raritan (See Camden and Erie of Pennsylvania):						
2d Mortgage.....	300,000	7	April & Oct.	"	1885		1st Mortgage.....	673,798	7	Jan. & July.	Philadelphia.	1865	---
3d Mortgage.....	650,000	7	May & Nov.	"	1875		Interest Bonds.....	161,900	7	" "	"	1865	---
Convertible Bonds.....	325,000	7	March & Sept.	"	1882		Lehigh Coal and Navigation:						
Troy Union:							1st Loan.....	384,166	6	J. A. J. & O.	Philadelphia.	1870	---
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873		2d Loan.....	5,606,122	6	" "	"	1884	84
2d Mortgage, guaranteed.....	360,000	6	" "	"	1878		3d Loan.....	2,000,000	6	" "	"	1897	---
Union Pacific:							Gold Loan.....	5,000,000	6	June & Dec.	"	1897	90
1st Mortgage, free.....	27,237,000	6*	Jan. & July.	N.Y. & Boston	'95-'99	80	Convertible Loan.....	1,201,850	6	" "	"	1877	79
2d Mortgage (Gov. subsidy)....	27,236,512	6	" "	"	'95-'99		Monongahela Navigation:						
Land Grant bonds for 10,000,000	9,856,000	7	April & Oct.	N.Y. & Boston	'87-'89	60	1st Mortgage.....	125,000	6	Jan. & July.	Pittsburg.	1887	---
Income bonds.....	10,000,000	10	Mar. & Sept.	Boston.	'72-'74	63	2d Mortgage.....	57,000	6	" "	"	1887	---
Union Pacific-Central Branch:							Morris (and Banking):						
1st Mortgage.....	1,600,000	6*	May & Nov.	New York.	1895		1st Mortgage.....	590,000	6	May & Nov.	Philadelphia.	1876	---
2d Mortgage (Gov. subsidy)....	1,600,000	6	Jan. & July.	"	1895		2d Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	834
Union Pacific-Eastern Division:							Boat Loan.....	302,750	6	" "	"	1876	76
1st Mortgage on 140 miles.....	2,240,000	6*	Feb. & Aug.	New York.	1895		North Branch:						
1st Mortgage on 254 miles.....	4,063,000	6*	June & Dec.	"	1896		1st Mortgage.....	590,000	6	May & Nov.	Philadelphia.	1876	---
2d Mortgage (Gov. subsidy)....	6,303,000	6	Jan. & June.	"	1895		2d Mortgage.....	465,500	6	April & Oct.	Jersey City.	1876	834
1st Mort. (Leavenworth Br.)	600,000	7	May & Nov.	"	1896		Boat Loan.....	232,087	6	" "	"	1876	77
Land Grant Mort. for \$500,000.	361,000	7	March & Sept.	"	1896		North Branch:						
Income bonds \$10,000 p. m.....	4,275,350	7	June 1, '71.	"	1916		1st Mortgage.....	1,764,550	6*	March & Sept.	Philadelphia.	1872	85
Vermont Central:							2d Mortgage.....	3,980,670	6	Jan. & July.	"	1882	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

"Land Grant" signifies that the cost thereof is included in the amount paid by the railroad company for the land. Railroads are distinguished from other railroads by the word "Land Grant" in their names.

Abstract of General Balance Sheet

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

This asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in the total cost of the railroad as shown in the "Statement of Assets and Liabilities" and running costs (----) signify "not ascertainable."

*All Grant Requirements are printed in - **bold**. State-of-the-Art Requirements are underlined.*

Abstract of General Balance Sheet

Market.	Dividends.	Net.	Gross.	Freight.	Carried one mile.
Par.				Passen- gers.	
of Shares					
Operations					
Assets or Liabilities.					
Property and Assets.					
Railroad Operated.					
Trains Moved.					
Railroad.					
Surplus Income.					
Accounts.					
Stocks.					
Bonds.					
Accounts and Cash.					
Rolling Stock.					
Railroad.					
Companies.					
Freight.					
B. M. & E.					
Pass.					
Engines.					
Railroad in progress.					
2d Track and Sidings.					
Branch Line.					
Main Line.					
Years ending					

RAILROAD SHARE LIST, including Milenge, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk () occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (-) across the column signifies "nil," and running does (...) signify "not ascertained."*

A HISTORY OF THE AMERICAN PEOPLE

Abstract of General Balance Sheet.

Carries		Companies.													
Year ending	Railroad in progress.	Freight.		B. M. E.		Pass.		Engines.		2d Track and Sidings.		Branch Line.		Main Line.	
		M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.	M.
Sept. 30, 1860	63.0	31	1860	63.0	6	4	31	Spartanburg and Union	4.	South Carolina.					
Dec. 31, 1860	63.0	6	6	150	Springfield	Mt. Vernon & Pitt.	Ohio.	New York.							
Sept. 30, 1860	13.0	2.0	0	6	State Island	.....	New York.							
Oct. 31, 1860	13.0	0.4	3	1	Sterling Mountain	.....	New York.							
Nov. 30, 1860	13.0	7.0	2	1	Stockbridge and Pittfield	.....	Mass.							
Nov. 30, 1860	13.0	7.6	1.0	—	Stony Brook	.....	Massachusetts.							
Nov. 30, 1860	13.0	7.6	1.0	—	Sullivan and Erie	.....	Pennsylvania.							
Nov. 30, 1860	13.0	7.6	1.0	—	Syracuse, Binghamton and N. Y.	.....	New Jersey.							
Nov. 30, 1860	13.0	7.6	1.0	—	Syracuse, Binghamton and N. Y.	.....	New York.							
Nov. 30, 1860	13.0	7.6	1.0	—	Syracuse & Chenango Valley	.....	New York.							
Nov. 30, 1860	13.0	7.6	1.0	—	Tennessee and Pacific	.....	Tennessee.							
Nov. 30, 1860	13.0	7.6	1.0	—	Terre Haute and Indianapolis	.....	Indiana.							
Nov. 30, 1860	13.0	7.6	1.0	—	Tigoe	.....	Pennsylvania.							
Nov. 30, 1860	13.0	7.6	1.0	—	Toledo, Peoria and Warsaw	.....	Illinois.							
Nov. 30, 1860	13.0	7.6	1.0	—	Troy and Boston	.....	O. I. & II.							
Nov. 30, 1860	13.0	7.6	1.0	—	Troy and Greenbush	.....	New York.							
Nov. 30, 1860	13.0	7.6	1.0	—	Troy and Greenfield	.....	Massachusetts.							
Nov. 30, 1860	13.0	7.6	1.0	—	Tyrone and Clearfield	.....	Pennsylvania.							
Nov. 30, 1860	13.0	7.6	1.0	—	Union Pacific	.....	Nebraska, &c.							
Nov. 30, 1860	13.0	7.6	1.0	—	Union Pacific (Central Branch)	.....	Kansas.							
Nov. 30, 1860	13.0	7.6	1.0	—	Utica and Black River	.....	New York.							
Nov. 30, 1860	13.0	7.6	1.0	—	Utica, Chenango and Susq. Valley	.....	N. Y.							
Nov. 30, 1860	13.0	7.6	1.0	—	Vermont and Canada	.....	Vermont.							
Nov. 30, 1860	13.0	7.6	1.0	—	Vermont Central	.....	Vermont.							
Nov. 30, 1860	13.0	7.6	1.0	—	Vermont and Massachusetts	.....	Mass. & Vt.							
Nov. 30, 1860	13.0	7.6	1.0	—	Vermont Valley	.....	Vermont.							
Nov. 30, 1860	13.0	7.6	1.0	—	Victoriana and Meridian	.....	Mississippi.							
Nov. 30, 1860	13.0	7.6	1.0	—	Virginia and Tennessee	.....	Virginia.							
Nov. 30, 1860	13.0	7.6	1.0	—	Warren	.....	New Jersey.							
Nov. 30, 1860	13.0	7.6	1.0	—	Warwick Valley	.....	New York.							
Nov. 30, 1860	13.0	7.6	1.0	—	Washington, D. C. & Vt.	.....	Maryland.							
Nov. 30, 1860	13.0	7.6	1.0	—	Washington County	.....	Montgomery.							
Nov. 30, 1860	13.0	7.6	1.0	—	West Chester and Philadelphia	.....	Philadelphia.							
Nov. 30, 1860	13.0	7.6	1.0	—	West Shore Hudson River	.....	New York.							
Nov. 30, 1860	13.0	7.6	1.0	—	West and Atlantic	.....	Georgia & Tenn.							
Nov. 30, 1860	13.0	7.6	1.0	—	Western Coal	.....	North Carolina.							
Nov. 30, 1860	13.0	7.6	1.0	—	Western Maryland	.....	Maryland.							
Nov. 30, 1860	13.0	7.6	1.0	—	Western North Carolina	.....	Pennsylvania.							
Nov. 30, 1860	13.0	7.6	1.0	—	Western Pennsylvania	.....	West Virginia.							
Nov. 30, 1860	13.0	7.6	1.0	—	Western Union	.....	Wisconsin and Illinois.							
Nov. 30, 1860	13.0	7.6	1.0	—	West Jersey	.....	New Jersey.							
Nov. 30, 1860	13.0	7.6	1.0	—	West Wisconsin	.....	West Wisconsin.							
Nov. 30, 1860	13.0	7.6	1.0	—	Whitehall and Plattsburg	.....	New Hampshire.							
Nov. 30, 1860	13.0	7.6	1.0	—	White Mountains	.....	Maryland.							
Nov. 30, 1860	13.0	7.6	1.0	—	Wilcomico and Potomoke	.....	Tennessee.							
Nov. 30, 1860	13.0	7.6	1.0	—	Wilmington, Charlotte & Rutherford	.....	North Carolina.							
Nov. 30, 1860	13.0	7.6	1.0	—	Wilmington, Column and Augustine	.....	N. C. & S. C.							
Nov. 30, 1860	13.0	7.6	1.0	—	Wilmington and Reading	.....	Del. & Pa.							
Nov. 30, 1860	13.0	7.6	1.0	—	Wilmington and Waldron	.....	N. Carolina.							
Nov. 30, 1860	13.0	7.6	1.0	—	Winchester and Alabama	.....	New Tennessee.							
Nov. 30, 1860	13.0	7.6	1.0	—	Worcester and Nashua	.....	N. Hampshire.							
Nov. 30, 1860	13.0	7.6	1.0	—	Wrightsville, York and Gettysburg	.....	Penn.							

Abstract of General Balance Sheet.

NALS, &c.

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

HORSE PASSENGER RAILROAD SHARE LIST

Years ending	Length equiv. single track m.	Horses & d. Dummies No.	Cars No.	COMPANIES.		Cost of Road Equipment	Share Capital	Indebtedness	Earnings	Value of Shares	PASSENGER RAILROAD BONDS										
				Albany	Broadway (Brooklyn)						Par.	Paid.	Market	Amount out- standing	Principa l Rate	Principa l Payable	Market Price				
Sept. 30, '69	7.25	94	14	Albany	Albany	\$ 150,300	\$ 99,800	\$ 40,000	\$ 5,000	\$ 78,817	21,467	\$ 100	\$ 100	\$ 100	\$ 40,000	7 J. & J. 18	—	—			
Nov. 30, '69	1.05	4	4	Albany st. Freight (B'ton). Mass.	Albany	49,749	150,000	—	—	4,377	3,404	100	100	100	694,000	7 J. & J. 1872	—	—			
Oct. 31, '69	3.41	11	4	Allentown	—	27,739	30,314	—	11,900	9,089	2,372	100	100	100	100,000	7 J. & J. 1881	—	—			
Dec. 31, '69	31.00	479	73	Baltimore City	—	—	—	—	—	480,046	6	100	100	100	500,000	7 J. & D. 1884	—	—			
Sept. 30, '69	22.00	400	50	Bleeck. st. & F.F. (N.Y.C.) N.Y.	—	1,762,725	900,000	694,000	23,300	334,039	83,267	100	100	100	204	1st Mortgage	80,000	7 J. & J. 18	—		
Nov. 30, '69	2.56	—	—	Boston and Chelsea	Mass.	110,000	110,000	—	—	—	8,800	6%	100	100	100	334	1st Mortgage	300,000	7 J. & J. 1882	—	
Nov. 30, '69	3.06	—	—	Boston & West Roxbury Mass.	—	41,000	41,000	—	—	—	—	100	100	100	—	1st Mortgage	200,000	7 J. & J. 1875	—		
Sept. 30, '69	10.76	185	46	Broadway (Brooklyn) N.Y.	—	302,050	200,000	100,000	11,206	126,662	29,881	80	100	100	—	1st Mortgage	278,000	7 M. & N. 1878	—		
Sept. 30, '69	16.00	775	103	B'dway & 7th Av. (N.Y.C.) N.Y.	—	522,895	2,100,000	1,500,000	100,000	713,423	232,733	4,000	100	100	—	1st Mortgage	45,000	7 J. & J. 18	—		
Sept. 30, '69	7.00	—	28	Brooklyn, Bath & Coney I.N.Y.	—	179,789	100,000	80,000	—	30,153	Loss.	100	100	100	—	1st Mortgage	316,000	7 J. & D. 1881	—		
Sept. 30, '69	72.00	1321	271	Brooklyn City	N.Y.	1,957,420	1,500,000	300,000	85,000	1,282,132	327,466	12,000	100	100	—	1st Mortgage	240,000	7 J. & J. 1875	—		
Sept. 30, '69	11.00	178	37	Brooklyn City & Newtown N.Y.	—	600,000	596,000	4,000	34,438	134,615	21,999	100	100	100	—	1st Mortgage	18,000	7 J. & J. 1882	—		
Sept. 30, '69	19.25	22	8	B'klyn Prop. P. & Flath. N.Y.	—	537,944	261,400	278,000	—	72,720	5,718	100	100	100	—	1st Mortgage	20,000	7 J. & J. 1875	—		
Sept. 30, '69	4.50	—	13	B'klyn Flath & Coney Isl. N.Y.	—	10,000	100,000	(Not in operation.)	—	—	—	100	100	100	—	1st Mortgage	10,000	7 J. & J. 1882	—		
Sept. 30, '69	15.21	180	51	Buffalo street	N.Y.	327,661	5,300	316,500	6,457	160,428	18,957	100	100	100	—	1st Mortgage	214,000	7 J. & J. 1873	—		
Sept. 30, '69	11.50	87	13	Bushwick (Brooklyn) N.Y.	—	307,348	282,200	2,000	20,056	76,650	Loss.	100	100	100	—	1st Mortgage	100,000	7 J. & J. 1873	—		
Nov. 30, '69	28.52	—	14	Cambridge (Boston) Mass.	—	734,670	727,800	150,000	94	—	77,500	9,000	100	100	100	39	1st Mortgage	150,000	6 J. & J. 1882	924	
Sept. 30, '69	1.76	20	4	Central City (Syracuse) N.Y.	—	29,714	21,130	6,000	—	18,254	3,229	7,000	100	100	100	—	1st Mortgage	624,000	7 J. & J. 1874	—	
Sept. 30, '69	36.00	731	125	Cen. P. N. & E.R. (N.Y.C.) N.Y.	—	1,627,021	1,068,400	626,000	76,052	588,724	13,997	100	100	100	—	1st Mortgage	56,300	7 J. & J. 1870	—		
Oct. 31, '69	8.43	200	32	Citizens' (10th & 11th st.) (Ph.) Pa.	—	179,635	192,750	—	—	240,293	81,318	364	50	19	—	1st Mortgage	120,000	7 J. & J. 1870	—		
Oct. 31, '69	9.06	139	26	Citizens' (Pittsburg) Pa.	—	234,427	184,000	50,000	7,700	145,565	38,078	19	50	44	—	1st Mortgage	100,000	7 J. & J. 1870	—		
Sept. 30, '69	14.82	212	16	Coney Island (Brooklyn) N.Y.	—	647,364	500,000	214,000	29,131	144,047	13,067	100	100	100	—	1st Mortgage	160,000	7 J. & J. 1873	—		
Sept. 30, '69	22.79	808	107	D'ry Dock, E.H. & B. (N.Y.C.) N.Y.	—	585,180	1,200,000	700,000	—	738,600	180,104	—	100	100	—	1st Mortgage	214,000	7 J. & J. 1873	—		
Sept. 30, '69	3.50	—	4	Dunkirk and Fredonia N.Y.	—	42,643	34,825	—	—	1,337	8,480	4,162	3	100	100	—	1st Mortgage	20,000	7 J. & J. 1873	—	
Oct. 31, '69	1.64	12	3	Easton and S. Easton Pa.	—	25,230	29,562	—	—	5,565	1,287	2½	20	20	—	1st Mortgage	700,000	7 J. & J. 18	—		
Sept. 30, '69	19.00	851	157	Eighth Avenue (N.Y.C.) N.Y.	—	1,527,028	1,000,000	203,000	—	835,447	200,384	12,000	100	100	—	1st Mortgage	203,000	7 J. & J. 18	—		
Oct. 31, '69	2.26	18	4	Erie City Conn.	—	32,915	18,550	17,272	—	12,444	2,749	50	9	—	42d st. & G'd st. Ferry (N.Y.):	160,000	7 J. & J. 1873	—			
Sept. 30, '69	2.70	10	4	Fifth Ward (Syracuse) N.Y.	—	43,301	29,285	10,000	—	10,403	456	100	100	100	—	1st Mortgage	100,000	7 J. & J. 1877	—		
Sept. 30, '69	9.63	—	50	42d st. & F'd st. (F.N.Y.C.) N.Y.	—	1,052,479	748,000	280,000	—	376,903	112,240	10,000	100	100	—	1st Mortgage	120,000	7 J. & J. 1877	—		
Oct. 31, '69	16.36	273	49	Frankford & Southwark (Ph.) Pa.	—	762,441	491,750	198,000	—	308,128	61,719	6%	50	49	384	1st Mortgage	100,000	7 J. & J. 1873	—		
Sept. 30, '69	3.25	22	5	Genesee & Water st. (Syracuse) N.Y.	—	59,053	42,500	12,700	2,000	12,598	545	100	100	100	—	1st Mortgage	30,000	7 J. & J. 1878	854		
Oct. 31, '69	34.25	360	26	Germantown (Phila.) Pa.	—	562,270	307,545	350,000	—	348,021	123,493	194	50	15	30	1st Mortgage	198,000	7 J. & J. 1877	—		
Oct. 31, '69	5.40	136	25	Girard College (Phila.) Pa.	—	173,657	170,000	—	—	136,885	35,567	10	50	17	—	1st Mortgage	250,000	7 J. & J. 1879	—		
Sept. 30, '69	8.00	—	59	Grand st. & Middle Vil. N.Y.	—	75,000	125,000	190,000	—	37,890	10,205	100	100	100	—	1st Mortgage	100,000	7 J. & J. 1878	854		
Sept. 30, '69	5.50	90	15	Grand st. & Newtown (Bk'n) N.Y.	—	200,000	170,000	30,000	—	82,066	7,093	100	100	100	—	1st Mortgage	100,000	7 J. & J. 1878	854		
Oct. 31, '69	5.09	198	39	Green and Coates st. (Ph.) Pa.	—	239,746	150,000	100,000	—	176,078	39,959	7,00	50	15	39	1st Mortgage	50,000	7 J. & J. 1886	74		
Sept. 30, '69	10.00	107	11	Harlim.Br. Morr. & F'dham N.Y.	—	225,225	114,010	130,000	3,000	72,802	4,770	25	24	24	—	1st Mortgage	30,000	7 J. & J. 18	—		
Oct. 31, '69	2.14	5	11	Harrisburg City Pa.	—	80,111	41,995	9,950	1,955	7,280	222	25	24	24	—	1st Mortgage	120,000	7 J. & J. 1877	—		
Dec. 31, '69	9.00	19	6	Hartford & Wethersfield Conn.	—	180,000	180,000	—	—	—	—	100	100	100	—	1st Mortgage	100,000	7 J. & J. 1877	—		
Oct. 31, '69	14.10	839	56	Hest. Mant. & F'mount (Ph.) Pa.	—	476,619	306,390	164,400	1,500	283,927	63,060	25	50	7	16	1st Mortgage	25,000	7 J. & J. 1874	—		
Dec. 31, '69	7.25	—	81	Hoboken and Weehawken N.J.	—	161,535	106,700	74,000	9,272	—	—	100	100	100	—	1st Mortgage	74,000	7 M. & N. 1878	—		
Dec. 31, '69	10.47	—	9	Hudson Av. (Brooklyn) N.Y.	—	—	—	—	—	—	—	100	100	100	—	1st Mortgage	191,000	7 J. & J. 1878	—		
Sept. 30, '69	3.56	27	17	Kingston and Rondout N.Y.	—	77,494	75,000	—	—	22,390	2,405	100	100	100	—	1st Mortgage	62,500	7 J. & J. 1883	75		
Oct. 31, '69	5.20	113	17	Lombard and South st. (Ph.) Pa.	—	118,892	90,000	62,500	11,462	78,378	6,258	25	9	—	1st Mortgage	190,000	7 J. & J. 1878	—			
Nov. 30, '69	4.04	49	49	Lowell Horse	Mass.	70,000	55,830	—	—	31,469	6,385	2	100	100	36	1st Mortgage	120,000	7 J. & J. 1883	75		
Nov. 30, '69	12.61	225	33	Lynn and Boston Mass.	—	274,331	200,000	50,000	41,952	166,752	14,010	100	100	100	—	1st Mortgage	250,000	7 J. & J. 1879	—		
Nov. 30, '69	3.75	—	59	Marginal Freight (Boston) Mass.	—	60,264	49,224	—	—	oper. M'diesex	100	100	100	100	1st Mortgage	100,000	7 J. & J. 1878	—			
Nov. 30, '69	6.00	58	12	Medford & Charlest. (Bttn.) Mass.	—	36,600	21,000	4,500	—	oper. M'diesex	6,201	28,732	Loss.	100	100	100	—	1st Mortgage	36,000	6 A. & O. 1880	—
Sept. 30, '69	9.14	1914	292	Metropolitan (Brooklyn) N.Y.	—	361,500	194,000	191,900	7,000	24,106	6,200	100	100	100	—	1st Mortgage	191,000	7 J. & J. 1878	—		
Nov. 30, '69	7.12	244	49	Middlesex (Boston) Mass.	—	1,594,493	1,250,000	—	—	233,457	82,332	134,567									

PREFERRED & GUARANTEED STOCKS

(Marked with an asterisk (*) are guaranteed by lessees and thus (†) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Div'ds	Rate.	Paid.	Market Price.
RAILROAD STOCKS:					
Atlantic & Gt. West'n (O. D.) pref.	\$1,910,000	7			
Atlantic and St. Lawrence* guar.	2,494,000	4	4		
Baltimore and Ohio, pref.	3,000,000	6	6		
Berkshire* guaranteed.	600,000	7	7		
Blossburg and Corning* guar.	250,000	5	5		
Boston, Concord and Montreal, pref.	1,340,000	6	6	75	
Buffalo, N. York and Erie,* guar.	250,000	7	7	74	
Camden and Atlantic, pref.	600,000	7	7		
Cataraqua* pref. and guar.	2,200,000	7	7	73	
Cayuga and Susquehanna,* guar.	589,110	9			
Cedar Rapids & Missouri,* preferred and guaranteed.	755,000	7	7		
Central Ohio, preferred.	400,000	7	7	29	
Chemung,* guar.	380,000	8	6		
Cheshire, preferred.	2,017,815	7	3	38	
Chicago and Alton, pref.	2,425,400	7	10	117	
Chicago, Iowa and Nebraska,* guar.	2,600,000	10			
Chicago and Northwestern, pref.	20,370,293	7	8	82	
Cleveland and Mahoning,* guar.	2,056,000	7	7		
Cleveland and Toledo,*† guar.	6,250,000	34			
Cochecho, preferred.	177,750	8			
Connecticut and Passumpsic Rivers, preferred.					
Cumberland Valley, 1st pref.					
" " 2d pref.					
Delaware,* guaranteed.					
Detroit & Milwaukee,* preferred and guaranteed.					
Dubuque and Sioux City,* preferred and guaranteed.					
Dubuque Southwestern, pref.					
Eastern (N. H.)* guaranteed.					
Elmira, Jefferson and Canandaigua,* guaranteed.					
Elmira and Williamsport,* guar.					
Elmira and Williamsport,* preferred and guaranteed.					
Erie, preferred.					
Evanaville and Crawfordsville pref.					
Hannibal and St. Joseph, pref.					
Harrisburg and Lancaster,* guar.					
Houston, preferred.					
Huntingdon & Broad Top Mountain, preferred.					
Joliet and Chicago,* guar.					
Joliet and Northern Indiana,* guar.					
Lackawanna and Bloomsburg, pref.					
Leeds and Farmington,* guar.					
Lattie Schuykill,* guar.					
Louisville, Cincinnati and Lexington preferred.					
Marietta and Cincinnati, 1st pref.					
" " 2d pref.					
Manchester and Lawrence*.					
Michigan Southern, guaranteed.					
Mill Creek and Mine Hill,* guar.					
Milwaukee and St. Paul, preferred.					
Mine Hill and Schuykill Haven,* guaranteed.					
Mount Carbon & Pt. Carbon,* guar.					
New Haven and Northampton*.					
New York and Harlem, pref.					
Niagara Bridge and Canandaigua,* guar.					
North Eastern (S. C.) preferred.					
Ogdensburg and L. Champlain, pref.					
Ohio and Mississippi, pref.					
Paterson and Hudson,* guar.					
Paterson and Ramapo,* guar.					
Peoria and Bureau Valley,* guar.					
Philadelphia and Erie,*.					
Philadelphia and Reading, pref.					
Philadelphia and Trenton,*† guar.					
Pittsfield and North Adams,* guar.					
Portl. & Kennebec (Yarmouth) guar.					
Portland, Sago & Portsmouth,* guar.					
Portsmouth and Concord*.					
Richmond, Fredericksb. & Potomac, guaranteed.					
Rochester and Genesee Valley*.					
Rutland, preferred.					
St. Louis, Alton and T. H., pref.					
Sandusky and Cincinnati, pref.					
Schuykill Valley,* guar.					
Shamokin Valley & Pottsville,* guar.					
Tol. Peoria & Warasaw (W. D.) pref.					
" " (E. D.) pref.					
TOLEDO, Wabash and Western, pref.					
Troy and Greenbush,* guar.					
Vermont and Canada,* guar.					
Warren,* guar.					
White Mountains,* guar.					
Wrightav., York & Gettysburg,* pref.					
CANAL STOCKS:					
Delaware Division,* guar.	1,633,350	8	8		
Morris preferred.	1,175,000	10	10	67	
Schuykill Navigation, pref.	2,888,997	6	6	33	
Union, preferred.		6		2	
MISCELLANEOUS STOCKS:					
Cumberland Coal, pref.					
Mariposa Mining, pref.	5,774,400	7	7	10	

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1¾ cents per lb.; Pig, \$9 per ton; Polished, 3 cents per lb.

Pig, Scotch, No. 1.....per ton \$34 — @ 36 —
Pig, American, No. 1.....— @ 31 —
Pig, American, No. 2.....— @ 30 —
Pig, American, Forge.....27 — @ 29 —
Bar, Refined, English and American.....— @ 75 —
Bar, Swedes, assorted sizes.....(gold) 85 — @ 100 —

STORE PRICES.

Bar, Swedes, ordinary sizes.....— @ 110 —

Bar, Refined.....77 50 — @ 82 50

Bar, Common.....72 50 — @ 75 —

Scroll.....97 50 — @ 125 —

Oval and Half-round.....97 50 — @ 125 —

Band.....92 50 — @ 95 —

Horse Shoe.....95 — @ —

Rods, 4@16 inch.....82 50 — @ 60 —

Hoop.....102 50 — @ 140 —

Nail Rod.....— @ —

Sheet, Russia, as to No.'s.....per lb. (gold) 10 50 — @ 11 14

Sheet, Single D. and T. Common.....— @ 4 1/2 — @ 6

Rails, English.....(gold). per ton. 57 — @ 59 —

Rails, American, at Works in Penna...c'y. 70 — @ 71 —

Anvils, (Eagle).....per lb currency. — @ 8 —

STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under, 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb., and 10 per cent ad val. (Store prices).

English, Cast...(2d and 1st quality). per lb. — 15 — @ 18

English Spring (2d and 1st quality).....— 7 — @ 10

English Blister (2d and 1st quality).....— 10 — @ 17

English Machinery.....11 1/2 — @ 14

English German (2d and 1st quality).....— 13 — @ 15

American Blister "Black Diamond".....— @ 12

American, Cast, Tool, do.....— 16 — @ 17

American, Spring, do.....— 9 — @ 11

American Machinery do.....— @ 12

American German do.....— 9 — @ 12

NAILS—DUTY: Cut, 1½; Wrought, Horse Shoe, 2½ cents per lb. (Cash.)

Cut, 4d@10d.....per 10 lb 4 37 1/2 — @ 45

Clinch.....5 87 1/2 — @ 6

Horse Shoe, Forged (No. 10 to 6).....per lb.— 23 — @ 28

Copper.....— @ 37

TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent. ad val.

Plate and Sheets and Terne Plates, 25 per cent. ad val.

Banca.....(gold). per lb. — @ 38

Straits.....(gold). — 32 1/2 — @ 32

English.....(gold). — 32 1/2 — @ 32

Plates—Fair to good brands. — Gold — Currency.

I. C. Charcoal.....per box. 8 — @ 8 50 9 25 — @ 9 75

I. C. Coke.....7 — @ 7 50 8 — @ 8 75

Coke Terne.....5 15 — @ 6 75 6 75 — @ 7 75

Charcoal Terne.....7 25 — @ 8 50 8 50 — @ 9

Naphtha, Refined, (65 @ 73 gravity).....8 1/2 — @ —

Residuum.....per bbl. 4 — @ —

petroleum, per gallon.

Crude, 40 @ 48 gravity (in bulk)...per gall. — 12 1/2 — @ 12

Crude, 40 @ 47 gravity (in shipping order).....16 — @ 16

Refined, prime L. S. to W. (110 @ 115 test).....22 1/2 — @ 23

Refined, Standard White (in ship'g order).....23 1/2 — @ 23

Refined, prime W. (in jobbing lots).....24 — @ —

Refined, S. W. (in tin).....26 — @ —

Refined, S. W. (in 20, 24, 26).....27 1/2 — @ 28 1/2

Naptha, Refined, (65 @ 73 gravity).....8 1/2 — @ —

Residuum.....per bbl. 4 — @ —

PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents

GLASS—DUTY: Cylinder or Window Polished Plate, not over 10 by 15 inches, 24 cents per sq. foot; larger and not over 18 by 24 inches, 4 cents per sq. foot; larger and not over 24 by 30 inches, 6 cents per sq. foot; foot; above that, and not exceeding 24 by 60 inches, 20 cents per sq. foot; all above that, 40 cents per sq. foot; on unpolished Cylinder, Crown and Common Window, not exceeding 16 by 15 inches square, 1½; over that, and not over 16 by 24, 2½; over that, and not over 24 by 20, 24; all over that, 3 cents per lb.

American Window. (Single Thick.)

1st. 2d. 3d. 4th. (Old List.)

Sizes. A. B. C. D.

6 by 8 to 7 by 9.....\$7 75 \$7 00 \$6 50 \$6 00

8 by 10 to 10 by 15.....8 25 7 50 7 00 6 50

11 by 14 to 12 by 18.....9 75 9 00 8 00 7 00

14 by 16 to 16 by 24.....10 50 9 50 8 50 7 50

18 by 22 to 18 by 30.....12 25 11 25 10 00 8 00

20 by 30 to 24 by 36.....15 00 13 75 11 50 9 00

24 by 31 to 24 by 36.....16 50 15 00 12 50 10 00

25 by 36 to 30 by 44.....17 50 16 00 14 50 12 50

30 by 46 to 32 by 48.....20 00 18 00 15 50 13 50

32 by 50 to 32 by 56.....22 00 20 00 17 00 14 50

Above.....25 00 23 00 20 00 16 00

(The above subject to a discount of 55@60 per cent.)

French Window—1st, 2d, 3d and 4th qualities.

(Single Thick.) (New List, Aug. 20th.)

6 by 8 to 8 by 10.....(4 qts.)...per 50 feet. 10 — @ 7 75

8 by 11 to 10 by 15.....(4 qts.)...10 50 — @ 8 —

11 by 14 to 12 by 18.....(4 qts.)...12 — @ 9 25

14 by 16 to 16 by 24.....(4 qts.)...12 50 — @ 9 75

18 by 22 to 18 by 30.....(4 qts.)...15 — @ 10 50

20 by 28 to 24 by 36.....(4 qts.)...18 50 — @ 12 50

26 by 34 to 24 by 40.....(3 qts.)...19 50 — @ 12 50

28 by 38 to 28 by 44.....(3 qts.)...21 — @ 16 50

28 by 46 to 30 by 48.....(3 qts.)...23 — @ 16 50

30 by 50 to 32 by 52.....(3 qts.)...24 50 — @ 18 —

32 by 54 to 34 by 58.....(3 qts.)...25 50 — @ 19 50

34 by 58 to 34 by 60.....(3 qts.)...26 — @ 22 —

36 by 60 to 40 by 60.....(3 qts.)...36 — @ 28 —

(Subject to a discount of 55@60 per cent. off the above rates.)

English sells at 40@50 per cent. off the above rates.

New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 7.

Thu. F. 2. Sat. 3. M. 3. Tu. 5. W. 7

Canton Co.....91 91 91 91 91

Central Pacific Co. 6s.....93 93 93 93 93

Central of N. Jersey.....103 103 103 103 103

Chicago & Alton.....115 115 115 115 115

.. prof.....117 117 117 117 117

.. I. M.

.. S. F.

Inc. bds.....92 92 92 92 92

Chicago, Burl. & Q. 152 153 153

8s, 1883

Chic. & Northwestern 81 81 81 81 81

prof.....90 90 90 90 90

1st M.

.. S. F.

Consol.

Chic. Rock Isl. & Pac. 110 110 110 110 110

Chi. R. I. & Pa. 7s, 1896 99 99 99 99 99

Clev., Col. C. and Ind. 80 80 80 80 80

Clev. and Pittsburg 105 105 105

New York Stock Exchange.

Actual Sale Prices for the week ending Dec. 7.

Th.1. F.2. Sat.3. M.5. Tu.6. W.7

FEDERAL STOCKS						
U. S. 6s, 1871, reg.						
U. S. 6s, 1871, coup.						
U. S. 6s, 1874, reg.						
U. S. 6s, 1874, coup.						
U. S. 6s, 10-40s, coup. 106	106	106	106	106	106	
U. S. 6s, 10-40s, reg. 106	106	106	106	106	106	
U. S. 6s, 1881, reg. 110	109	109	109	109	109	
U. S. 6s, 1881, coup. 113	113	113	113	113	113	
U. S. 6s, '81, O.W.L.y.						
U. S. 6s, 1881, "y."						
U. S. 6s, 5-20s, reg. '62, 106	106	106	106	106	106	
U. S. 6s, 5-20s, c. 1862, 107	107	107	107	107	107	
U. S. 6s, 5-20s, reg. '64						
U. S. 6s, 5-20s, c. 1864, 106	106	106	106	106	106	
U. S. 6s, 5-20s, reg. '65						
U. S. 6s, 5-20s, c. 1865, 106	106	106	106	106	106	
U. S. 6s, 5-20s, r. n. '65						
U. S. 6s, 5-20s, c. n. '65, 109	109	109	109	109	109	
U. S. 6s, 5-20s, reg. '67						
U. S. 6s, 5-20s, c. 1867, 109	109	109	109	109	109	
U. S. 6s, 5-20s, reg. '68						
U. S. 6s, 5-20s, c. '68	109	110	109	109	109	
U. S. 6s, Pac.R.R. issue 111	110	110	110	110	110	

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Dec. 6.

W.30. Th.1. F.2. Sat.3. M.5. Tu.6.

Catawissa						
.. preferred	37	37	37	37	37	
Camden and Amboy	115	115	117	117	117	
.. 6s, 1870						
.. 6s, 1875						
.. 6s, 1883	94					
.. 6s, 1889						
.. mort. 6s, '89 95	94					
Elmira & Williamsport						
.. pref.						
.. 7s						
Lehigh Navigation	33	33	33	33	33	
.. 6s, 1884	84	84	90	90	90	
.. Gold L.	89	90	90	90	90	
R. R. L.						
Lehigh Valley R. R.	59	60	61	60	60	
.. 6s new coup.						
Little Schuylkill R. R.	44		44			
.. 7s						
Minehill	52					
Morris Canal						
.. pref.						
.. 1st mort.						
North Pennsylvania	48		47			
.. 6s, 1880	100	100	92	93	93	
.. 7s						
.. 10s, 1887						
Northern Central	40	40	40	40	40	
Pennsylvania R. R.	60	61	62	62	61	
.. 1st M.						
Penn. State, 6s, 1st series	100		104			
.. 6s, 2d series	105	105	105			
.. 6s, 3d series			107			
.. 6s, W. L.	104					
Philadelphia City, 6s, new	102	99	100	99	99	
Philad., Germ. & Nor.						
Phila. & Reading	51	51	50	50	51	
.. 7s, 1883	104	104	104	104	104	
Philadelphia and Erie	26	26	26	26	26	
.. 6s						
.. 7s	89					
Schuylkill Navigation	7		7			
.. pref.		12				
.. 6s, 1882	74	75	75			
.. 6s, 1876						
.. 6s, 1872						
Susq. Canal						
.. 6s, 1878						
Union Canal, pref.						
.. 6s, 1878						
Hestonville, (Horse)	15	15	16	16	16	
Chestnut & Wal.						
Green & Coates						
2d and 3d streets			55			
Spruce and Pine						
13th and 15th sts.						

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Dec. 6.

W.30. Th.1. F.2. Sat.3. M.5. Tu.6.

Baltimore City 6s, 1875	93					
.. 1886						
.. 1890	94	94	94	94	94	
.. 1884						
.. 1900	93	94				
Balt and Ohio						
.. bonds, 1875						
.. .. 1880						
.. .. 1886						
Marietta & Cin. 1st M.	92	92	92	92	92	
.. 2d M.	72	72	73	73	74	
Northern Central						
.. bonds, 1885	94		94			
.. 1900						
N. W. Va. 1st mort.						
.. 2d mort.						
.. 3d mort.						
City Passenger B. R.						

Boston Stock Exchange.

Actual Sale Prices for the week ending Dec. 7.

Th.1. F.2. Sat.3. M.5. Tu.6. W.7

Boston and Albany	154	154	154	154	154	W.7
Boston and Lowell			139			
Boston and Maine	150		150			
Boston and Providence						
Boston, Hartford & Erie	3	3	22	22	21	21
.. 7s, new						
Cheshire, pref.	86					
Concord						
Connecticut River	138		137		138	137
Eastern	123					
Fitchburg	137					
Manchester & Lawr'ce	134					
Michigan Central	120	121	121		121	
Northern, N. H.						
Ogdens & Lake Champlain	90	90	90		90	
.. pref.						
Old Colony & Newport	97		98	98	97	
Ph. Wil. & Baltimore	55		55	55	55	
Portl'd, Sac' & Porta.	113					
Union Pacific	18		17			
" 6s	78	79	79			
" Land Grant	76	69	69			
" Income 10%	59	60	60		60	
Vermont & Canada	105	104	105			
Vermont & Mass.	65		66	67		
South Boston (Horse)						
Cambridge	99					
Metropolitan	70					
Middlesex						
Central Mining Co.						
Copper Falls	7					
Huron						
Isle Royale						
National						
Pewable						
Pittsburg						
Quincy						

London Stock Exchange.

Closing Prices.

Nov. 25.

Nov. 18.

All. & Gt. West. N. Y. sec. 7 per ct			
1st mort, 1880	68	72	67
Do. 2d mort, 1881	58	62	58
Do. Penn, 1st mort, 1877	68	72	67
Do. Do., 2d mort, 1882	58	62	58
Do. Consol. 7 per cent mort. 1890	27	28	26
Detroit and Milwaukee 1st mort. 7s.	67	71	67
Do. 2d mort. 8 p. e.	67	71	71
Erie shares 100 dol. all paid.			
Do. sterl. 6 p. c. convertible bonds	62	65	62
Do. 3d mort. 7 p. c. 1883			
Illinois Central, 6 per cent, 1875			
Do. Redemption mort. bonds 6 p. c. 100	100	102	
Do. 7 per cent, 1875			
Do. 100 dol. shares, all paid.	110	111	108
Marietta and Cin. R. bonds 7 p. c.	78	82	78
New York Central, 100 dol. shares.			
Panama General mort. 7s, 1897	88	92	89
Penn. R. bonds, 2d mort. 6 per cent.	98	100	98
Do. General mort. 6 p. c. 1910	91	93	91
Do. \$50 shares	48	52	48
Philadelphia and Erie 1st mort. 1881	92	95	92
Do. with option to be paid in Phila.	92	95	92

American Railroad Journal.

Saturday, December 10, 1870.

CAUTION.—THE PUBLIC ARE CAUTIONED against having transactions with any persons issuing circulars or undertaking to transact business under the name of our firm who are not connected with it.

LOCKWOOD & CO. No. 94 Broadway.

Stock Exchange and Money Market.

Money has been in more general demand for speculative and mercantile purposes and with somewhat less liberal offerings, rates have shown a little more firmness, the range on call having been from 5@7, generally 6@7 per cent.; and on strictly prime to very good commercial credits, at from 7@8½ per cent. per annum. There has been some outflow of currency chiefly to Cincinnati and New Orleans, but not of sufficient magnitude thus far to make any very serious impression on the bank reserves. The city banks, on last week's business made a gain of \$576,246 in their deposit line; while reporting a loss of \$568,900 of legal

tender notes, and \$1,114,551 of specie. They added \$1,655,027 to their loan and discount averages. The U. S. Sub Treasury added half a million to its specie balance, while reducing its currency balance \$1,188,198. The President's message and accompanying documents, as published by the daily journals, had little, if any influence on financial or commercial movements.

The specie reserve of the city banks according to the latest return is \$17,108,066, against \$30,633,539 same time last year. The city bank deposits are now \$194,991,819, against \$182,690,140 week ending Dec. 4, 1869. The legal tender reserve amounts to \$51,257,656, against \$45,989,274 same time last year. The circulation now stands at \$32,238,388, against \$24,140,468 same time last year. The loans are now \$266,263,143, against \$253,285,996 at this date last year. The Bank Exchanges at the Clearing House through the past week, averaged \$81,952,324 a day, against a daily average of \$84,805,289 the preceding week. The current week's exchanges average about 101½ millions a day. The city banks, last week, reported a loss of \$1,114,551 of specie, with a gain of \$576,246 of deposits, and a loss of \$568,900 of legal tender notes. They increased their loans \$115,291.

The city bank exchanges on Wednesday were 87 millions. National Bank notes to the amount of \$452,130 were issued last week by the Treasury Department, making the total issue to 1,692 banks thus far, amount to \$336,802,798, against \$282,555,440 at the close of the fiscal year ending June 30, 1866. From the total issue is to be deducted the currency returned, including worn out notes, amounting to \$33,086,304 leaving, with the existing 1,612 banks, (having an aggregate capital of \$430,299,301,) an actual circulation at this date, of \$303,716,494. The United States bonds held by Treasurer Spinner in trust for National Banks as security for circulating notes amount to \$345,567,650; and for the public deposits, \$15,834,500—making a total of \$361,402,150. The Treasury Department last week redeemed and destroyed \$15,215 of worn and mutilated fractional currency, and issued \$719,017 of new.

The U. S. Sub-Treasury receipts, week ending with Dec. 3, were \$3,216,742 in coin, (including \$2,053,000 from customs,) and \$3,084,408 in currency; payments, \$2,759,680 in coin, (including \$124,483 of coin interest,) and \$4,272,601 in currency; balance at the close of the week, included \$60,491,363, of coin, against \$60,034,251 the preceding Saturday, and \$7,078,812 of currency, against \$8,267,005 at the close of the preceding week. The business of the Office on the first two days of the current week, was as follows: On Monday, receipts, \$258,434 in coin, (including \$225,046 from customs,) and \$314,825 in currency; payments \$418,833 of coin (including \$364,964 of coin interest), and \$445,198, of currency. On

previous of \$7,949,167 currency, and \$60,298,872 coin.

The aggregate receipts of the U. S. Sub-Treasury in November were \$56,296,837, including \$9,576,224 from customs; aggregate payments, \$62,134,566, including \$14,025,558 of coin interest.

The U. S. Sub-Treasurer issued in November \$4,741,000 of coin certificates.

The U. S. Sub-Treasurer retired, last week, \$1,666,848 of coin certificates received for customs.

The U. S. Sub-Treasury balance at the close of business on Wednesday was \$60,382,585 of coin, and \$6,660,594 of currency.

Government revenues have been yielding moderately since our last. The excises during the week yielded about three millions; customs at the port of New York, \$1,904,848, and at the exports about \$650,000 (in coin) more, making the grand total income for the week equal to about \$5,873,862 in currency. The income of the Government, from excises, since July 1, 1870, has been \$75,680,904.

The Gold movement has been on a comparatively steady basis, though without remarkable activity. The speculative demand has been fair. The customs call has been light. There has not been much of an export drain reported within the week. The range of the price has been from 110½ to 111¾; and closing quotation on Wednesday was 110¾ against 111 the preceding Wednesday. There has been a livelier borrowing inquiry for Gold, and gold loans have been quoted rather stringent, though closing with renewed ease. On Wednesday, Government sold \$1,000,000 of gold at from 110 59@110 65. The aggregate of the bids was \$5,229,500. The specie exports on Wednesday were \$200,000.

The customs revenue on Wednesday was \$350,170. The coin interest disbursements at the Sub-Treasury were \$492,462.

Under the December programme of the Treasury Department Government will sell Gold, during the month, as follows: Wednesday, December 14, \$1,000,000; Wednesday, December 21, \$1,000,000; Wednesday, December 28, \$1,000,000. And will buy in, during the month, of Five-Twenties as follows: Thursday, December 15, \$1,000,000; Thursday, December 22, \$1,000,000; Thursday, December 29, \$1,000,000.

The export drain was \$619,863 week ending with Dec. 3, against 449,984 week ending with November 26; \$655,078 week ending with November 19; \$410,134 week ending with Nov. 12; \$3,156,924 week ending with Nov. 5; \$303,562 week ending Oct. 29; \$556,180 week ending Oct. 22; \$654,828 week ending with Oct. 15; \$802,174 week ending with Oct. 8; and \$465,260 week ending with Oct. 1. The shipments thus far this year have been about 56½ millions, against 30½ millions same time in 1869; nearly 69½ millions same time in 1868; 45 millions same time in 1867; over 58½ millions same time in 1866; and 27½ millions same time in 1865. The exchanges at the Gold Exchange Bank, which were 49½ millions on Friday, of last week, were 87½ millions on Monday of this week, 45½ millions on Tuesday, and 27½ millions on Wednesday.

The customs demand for Gold last week, averaged \$842,166 a day; thus far, this week, it has averaged \$254,546, a day, or equal to a weekly aggregate of \$1,527,276. The arrivals of

specie from Europe, Havana and other foreign ports, during the week were \$102,581; and since Jan. 1, 1870, \$11,387,557, against \$14,876,852 same time in 1869. The total customs revenue of the Government, in coin, at this port, since Jan. 1, has been \$182,764,278 against \$128,735,883, same time in 1869.

The exports of specie, from this port, last week, were \$519,863 against \$190,489 same week last year; and since Jan. 1, 1870, \$56,738,294, against \$80,346,840 same time in 1869. Government disbursed last week through the U. S. Sub-Treasury here, on account of the coin interest on the public debt \$124,483; and since Jan. 1, 1870, \$83,228,416 against \$88,407,184 same time in 1869.

The customs revenue at the port of San Francisco, from Jan. 1 to Nov. 24th, was \$7,005,000, against \$7,716,000 same time last year.

The specie exports by steamer and railway, from San Francisco, from Jan. 1, 1870 to Nov. 24th, were \$81,018,000, against \$81,816,000 same time last year.

Foreign exchange has been in slack request and quoted cheaper, on a freer offering of bills. Bankers' sixty day bills on London closed on Wednesday at 108½@108¾; sight bills on London, 109½@109¾. The offerings of produce bills have been unusually liberal. The week's exports of domestic produce have been to the currency value of \$7,077,229, and since January 1, 1870, \$180,168,855, against \$185,627,995 same time in 1869.

Government securities have been quoted generally firm as to price, through the week; but the demand has been unusually limited for all issues. The offerings of bonds have been light. The last monthly exhibit of the public debt showed a further liquidation of \$7,475,000 in November, making the total reduction in the funded and unfunded debt, since March 4, 1869, \$191,154,764.

U. S. sixes of 1881 closed here on Wednesday of the current week at 113½@113½; U. S. Five-Twenties of 1862, 107½@107½; U. S. Five-Twenties of 1864 at 106½@107; U. S. Five-Twenties of 1865, 106½@107; U. S. Five-twenties of 1865 consolidated, 109½@109¾; U. S. Five-Twenties of 1867, 109½@109¾; U. S. Five-twenties of 1868, 109½@109¾; U. S. Ten-forties at 106½@106½; U. S. Six per cent. currency bonds, 110½@110½.

State bonds have been in fair demand, through the week, and have been quoted generally stronger, though closing irregularly.

Railway bonds have met with a more ready sale for investment purposes at generally buoyant prices. Central Pacific Sixes have been in good request and buoyant in price, closing at 91½@91¾. The earnings of the Central Pacific road in November were \$761,600, against \$535,366 same month last year; and from Jan. 1 to Dec. 1, \$7,417,817, against \$5,260,882 same time in 1869, showing a gain thus far this year of \$2,156,435. The present promise is that the earnings for the whole of the current calendar year will exceed \$8,000,000. Chesapeake and Ohio First Mortgage Bonds have been selling at 90 per cent. and interest. Union Pacific Sixes closed at 80½.

Railway and miscellaneous share property has been less active, at depressed and variable prices, closing heavily as a rule, though in Pacific Mail,

and Western Union Telegraph the later dealings indicated buoyancy.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Nov. 23.	Nov. 30.	Dec. 7.
Consols	92½	93½	*92½
U. S. 5-20's of 1862	88	88½	89
U. S. 5-20s, 1865	87½	87½	88½
" 1867	89½	89½	90½
" 10-40s	87	87	87½
Erie	18½	20½	20½
Ill. Central	111	111	111½
At. and Gt. West	32	28	28

* Ex-dividend.

General Business has been moderately active in the line of Cotton and Breadstuffs but without notable animation in most other kinds of produce. The tendency of Breadstuffs has been to higher values, under a reduced offering. The cotton market closed more steadily. Middling upland cotton closed on Wednesday at 15½@15¾ cts. per lb. The stock of cotton now here is given at about 70,000 bales. The receipts at the port this week, have averaged about 7,500 bales a day. The receipts at all the ports, since Sept. 1, 1870, have been 1,057,989 bales, against 877,850 bales same time in 1869-'70; exports same time 587,900 bales, against 448,400 bales same time in 1869-'70; stock on hand at latest dates, 388,819 bales, against 277,767 bales same date 1869. The exports of domestic cotton goods from this port, since Jan. 1, 1870, have been 13,696 pkgs., against 20,046 pkgs., same time in 1869. From Boston, 7,064 pkgs. in 1870, against 6,878 pkgs. same time in 1869.

At the Live Stock markets, this week, Beeves have been in moderate request from 8@16c. per lb.; week's receipts, 6,684. Milch cows quiet at \$40@\$110 each, receipts, 80. Veal calves continue in limited demand at from 5@11½c. per lb.; receipts, 1,457. Sheep have been moderately sought after at from 3½@6½c.; lambs at 5@7½c. per lb.; receipts, 32,620. Swine have been in more demand at 6½@7½c. per lb. all live weight; receipts, 24,527.

Ocean freights have been more active, and rates have been firmer. For Liverpool we quote flour at 2s. 6d. @2s. 9d. by sail, and 3s. by steamer per bbl.; grain at 7½d. by sail, and 8½d. by steamer per bushel; cotton at 5½@5¾d. by sail and 1½d. by steamer per lb.; and heavy goods 20s. @30s. by sail, and 30s. @50s. by steamer, per ton. Total number of vessels in port on Wednesday, 520.

The following will show the exports (exclusive of specie) from New York to foreign ports or the week ending December 6th, and since the beginning of the year:

	1869.	1870.
For the week	\$4,413,422	\$7,077,229
Previously reported ..	181,214,573	178,091,626
Since Jan. 1	\$185,627,995	\$180,168,855
The imports for the week ending Dec. 3, and since the beginning of the year, have been as follows:		
Dry goods	\$1,287,657	\$1,788,120
Gen. merchandise	4,233,8.2	4,159,559
Total for the week	\$5,521,529	\$5,947,679
Previously reported ..	268,445,761	276,161,015
Since January 1	\$273,967,290	\$282,108,694

Foreign Goods have been moderately dealt in at less buoyant prices. The dry goods entries at this port, last week, were \$1,788,120, making with the general merchandise imports a total of \$5,947,679, against \$5,899,787 the preceding week.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Georgia 7s, 92; do., 6s, 81½; South Carolina 6s, new, Jan. and July, 68½; North Carolina Fund Act, 1866, 87; do., 1867, 27½; Alabama 8s, 101½; Mil. and St. Paul 1st mort., Iowa Div., 88; North Missouri 1st mort., 87½; Pacific R. R. 7s, guar. by Mo., 98; Hannibal and St. Joseph 8s, conv., 105½; St. Louis and Iron Mt. 1st mort., 90; Toledo, Wabash and Western consol. bonds, 83; Buffalo, New York and Erie 1st mort., 88½; Ohio and Miss. consol. bonds, 90; Jefferson R. R. 1st mort., 90½; N. Y. Central R. R. 6s, Real Estate, 89; Morris and Essex const. bonds, 88½; Dubuque and Sioux City 1st mort., 95½; Cedar Falls and Minnesota 1st mort., 83½; Clev., Painsv. and Ash. 1st mort., 94; Galena and Chicago 1st mort., 100; Toledo, Peoria and Warsaw 1st mort., W.D., 81½; Rensselaer and Saratoga R. R., 92; New Jersey R. R., 117; New York and New Haven R. R. scrip, 144; Western Union Telegraph, 44½; Jersey City W. L., 93½; Brooklyn 6s, W. L., 95½; Adams Exp. Co., 65½; Wells Fargo Exp., 81½; Am. Mer. Union Exp., 46; U. S. Exp., 84½.

Philadelphia.—Oil Creek and Allegheny River R. R., 46¾; do., 7s, 78½; West Jersey R. R., 62; do., 7s, 97; do. 6s, 91½; Belvidere Delaware 3d mort., 86; Warren and Franklin 7s, 85½; Penn. and New York Canal 7s, 90½; Philadelphia and Reading R. R. Debt bonds, 88; Lehigh Valley old bonds coupon, 100; Wilmington and Reading 7s, 91; Allegheny R. R. 7-80s, 91; Sunbury and Erie 7s, 102½; Delaware Division Canal, 45½; Germantown Passenger R. R., 80; Phila. City 6s, new, prior to 1862, 101½; Allegheny County 5s, 77; Pennsylvania State 5s, coupon, 103½; Dalzell oil, 3g; Big Mt. Coal, 6½. The latest quotations are: City 6s, 96@—; do. free of tax, 99½@99½; State 5s, coupon, 103½@104; do., 6s, W. L., 104@104½; do. 1st series, 104½@105; do., 2d series, 105½@105½; do., 3d series, 107½@107½; Reading, 51½@25½; do., 7s, 1898, 104½@105; do., mort. 6s, 1880, 98½@98½; Camden and Amboy, 117@117½; do., mort. 6s, 1889, 94@95; do., 1888, 92½@93½; do., 1889, 89½@—; Penn. R. R., 61½@61½; do., 1st mort., 103½@104; do., 2d mort., —@100½; do., Gen'l mort. coupon, 96@96½; do. reg., 95@—; Little Schuylkill R. R., 44@44½; Morris Canal, 31½@36; do. pref., 72@72; do., 6s, 80@84; do., scrip 7s, 65@—; Susquehanna Canal, 8½@—; do., 6s, 42@—; Schuylkill Nav., 7½@7½; do. pref., 16½@17; do., 6s, 1882, 75@75½; Elmira and Williamsport pref., 39@40; do., 7s, 1873, 92½@95; do., 5s, 58@60; Lehigh Coal and Navigation, 84@84½; do., 6s, 1884, 84@84½; do., R. R. Loan, 88@88; do. Gold Loan, 90½@90½; North Pennsylvania, 45@47; do., 6s, 100½@102; do., 7s, 93½@—; do. Chatte 10s, 111@112; Philadelphia and Erie, 26½@26½; do., 6s, 91@91½; Minehill, 52@52½; Catawissa, 12@16; do. pref., 37½@37½; Lehigh Valley, 60½@60½; do., 6s, 96@96½; do., 6s, reg., —@—; Fifth and Sixth streets, (horse,) 87@40; Second and Third, 55@56; Thirteenth

and Fifteenth, 21½@22½; Spruce and Pine, 24½@25½; Green and Coates, 40@45; Chestnut and Walnut, 44½@44½; Hestonville, 16½@17; Union, 47@—.

Boston.—Dixon, Peoria and Hannibal R. R. 8s, 96½; Cedar Rapids and Missouri 7s, 1916, 87½; Vermont Central and Vermont and Canada 8s, 1889, 102½; Michigan Central R. R. 8s, 1890, 106½; Old Colony and Newport 6s, 95½; Stanstead, Shefford and Chamby 7s, 88½; Iowa Central R. R. 7s, 83½; Vermont and Massachusetts 6s, 1883, 92½; Vermont Central 1st mort., 85; do., 2d mort., 88; Quincy and Warsaw R. R. 8s, 94½; Boston, Hartford and Erie 7s, old, 55; Rutland pref., 78; do., 7s, new, 80; Union Club 7s, 98; Essex R. R. 6s, 1876, gold, endorsed, 96; Cincinnati, Sandusky and Cleveland R. R., 23½; do. pref., 35; do., 7s, 1890, 75½; Summit Branch, 38½; Indianapolis and Cincinnati R. R., 6½; Norwich and Worcester R. R., 105½; Rutland R. R., 28; Troy and Greenbush R. R., 48; Eastern (N. H.) R. R., 116; Conn. and Pass. Rivers pref., 85½; Essex Co., 133; Boston Water Power Co., 20½; Cary Imp., 8; Maine 6s, 1889, 97½; New Hampshire 6s, 1878-84, 99½; Vermont 6s, 1871, gold, 105½; Missouri 6s, 1874, 94½; Massachusetts 5s, 1890, gold, 95; do., 1894, gold, 95½; Worcester 6s, 1885, 99; Portsmouth 6s, 1884, 94½; Chicago 7s, 96; Cook Co., Ills., 7s, 97½; St. Louis City 7s, 1885, 95½; Bath 6s, 1891, 87½; Boston 6s, 1880, currency, 100½; Calumet Mining Co., 125; Hancock, 1½; Hanover, 30c.

Baltimore.—Maryland Defense bonds, 104½; Virginia 6s, old, 52; do., 1867, 56½; Memphis City 6s, 56½; Western Maryland R. R. 1st mort., guaranteed, 93; do., unindorsed, 77; do., 2d mort. guar. by Wash. Co., 81; do., 2d mort. pref., 59; Orange and Alexandria 4th mort., 78½; do., 2d mort., 76½; Orange, Alex. and Manassas bonds, 78½; Northern Central R. R. bonds, 1900, gold, 94. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 93@93½; Baltimore and Ohio, 133@136; do., 6s, 1875, 95½@96½; do., 1880, 98½@94½; do., 1885, 92½@93; Northern Central, 40½@41; do., 6s, 1885, 94@94½; do., 1900, 89@90½; do., 6s, 1900, gold, 93@94; N. W. Va. 1st mort., 95@97; do., 2d mort., 95@—; do., 3d mort., 1885, 91½@92; Marietta and Cincinnati 7s, 1892, 92@92; do., 2d mort., 73½@74; Central Ohio, 23½@26; do., 1st mort., 85@86; Western Md. 6s, 1890, 76@77; do., guar., by Baltimore City, 92@94; do., 2d mort., guar., 89@—; do., 6s, pref., 59@60; do., 6s, guar., by Washington Co., 80½@81; Richmond and Danville bonds, 74½@75; Orange and Alexandria 1st mort., 6s, 80@—; do., 2d mort., 6s, 76½@79; do., 3d mort., 8s, 82@82½; do., 4th mort., 8s, 78½@79; Orange, Alex. and Manassas 7s, 78½@79; Virginia and Tennessee 8s, 82@82½; do., 6s, 1st mort., 81@83; do., 6s, 2d mort., 73@75; Baltimore 6s, 1875, 93@94; do., 1884, 98½@94; do., 1886, 92½@93; do., 1890, 93½@93½; do., 1893, —@92; do., 1900, 93@94; do., 6s, 1888-70, 75@80; Memphis City 6s, 56½@58; Maryland Defense Loan, 1888, 104½@—; City Passenger R. R., 20@20½; George's Creek Coal, 60@62; Atlantic Coal, 1.50@2.25.

John W. Van Valkenburg, late Superintendent of the Albany and Susquehanna Railroad, has been appointed Superintendent of the Eastern Division of the Erie Railway.

BANKING AND FINANCIAL.

HARVEY FISK,

A. S. HATCH.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT SECURITIES,

TIES,

NO. 5 NASSAU ST.,

NEW YORK, Dec. 6, 1870.

FUNDING FIVE TWENTY BONDS.

Within the past three months a very large amount of Five-Twenty Bonds have been funded through our office into the FIRST MORTGAGE BONDS of the CENTRAL PACIFIC RAILROAD COMPANY, besides large sales of the same securities for new investments.

We deal in Central Pacific Bonds the same as in Government Securities, and regard them as affording the desired medium for funding Five-Twenty Bonds, without reduction of interest and with unimpaired security.

They are all Coupon Bonds of \$1,000 each, interest payable Jan. 1 and July 1.

They are well known, and have a ready market in all the money centres in this country and Europe, are daily quoted at the Stock Exchange, and can be sold at current market price as readily as the Bonds of the Government.

The EARNINGS of the Road for 1870 will reach EIGHT MILLION DOLLARS, and the increase is shown in the following figures:

Earnings from Jan. 1 to Dec. 1, 1870... \$7,417,317
Earnings from Jan. 1 to Dec. 1, 1869... 5,260,882

Increase \$2,156,435

We keep a supply of these Securities on hand, and furnish them at current market price, which to day is 91½.

This price includes the coupon due Jan. 1, for which three per cent. in gold will be received by the purchaser, on bonds bought during this month.

Proceeds of \$1,000 5-20 bond of 1867,
sold to-day at 109½ \$1,092 50
Cost of \$1,000 Central Pacific bond, to-day at 91½ 912 50

Difference realized \$180 00

We continue, as heretofore, to buy and sell Government Bonds, make Collections, receive deposits subject to check at sight without notice, and allow interest on balances, and do a general Banking business.

FISK & HATCH.

LOUISVILLE AND NASHVILLE SEVEN PER CENT. CONSOLIDATED MORTGAGE BONDS.—The small amount left of the last issue of these bonds will be sold at 90 and accrued interest. Parties desiring an entirely safe investment are invited to call for information on either of the undersigned.

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59 Wall st.

The Littlestown, Pa., Press learns from Captain A. W. Eichelberger, the efficient and enterprising president of the Hanover Branch Railroad Company, and also one of the directors of the Frederick and Pennsylvania Line Railroad, that the iron for this latter road has been purchased, and will, in all probability, be laid as far as Taneytown by the first of January.

The Philadelphia and Reading Railroad Company have declared a semi-annual dividend of 5 per cent., payable in cash on the 27th instant.

Imports of Dry Goods.

The imports of foreign dry goods at New York for the month of November, were:

ENTERED FOR CONSUMPTION.		
	1869.	1870.
Manufactures of wool....	\$926,451	\$1,490,077
" cotton ...	476,496	1,055,620
" silk	1,298,266	2,432,821
" flax	621,676	867,962
Miscellaneous dry goods..	510,462	641,822

Total entered for consump. \$8,828,851 \$6,488,302

WITHDRAWN FROM WAREHOUSE.

WITHDRAWN FROM WAREHOUSE.		
	1869.	1870.
Manufactures of wool	\$630,162	\$568,583
" cotton ...	214,491	269,713
" silk	392,659	337,363
" flax	399,285	352,666
Miscellaneous dry goods..	96,281	128,799

Total withdrawn from warehouse \$1,732,828 \$1,652,124
Add entered for consump. 3,828,851 7,488,302

Tot. thrown on the market. \$5,561,179 \$8,140,426

ENTERED FOR WAREHOUSING.

ENTERED FOR WAREHOUSING.		
	1869.	1870.
Manufactures of wool....	\$596,969	\$741,600
" cotton ...	218,104	344,709
" silk....	291,725	631,653
" flax	604,453	467,055
Miscellaneous dry goods..	206,588	88,919

Total entered for wareh'g.. \$1,917,834 \$2,468,936
Total entered for consump. 3,828,851 6,488,302

Total entered at the port. \$5,746,185 \$8,957,238

The imports of foreign dry goods at New York for eleven months from January 1, were:

ENTERED FOR CONSUMPTION.		
	1869.	1870.
Manufactures of wool ... \$15,947,248	\$20,083,847	
" cotton .. 12,399,158	14,650,396	
" silk 18,774,406	22,086,072	
" flax 9,069,707	9,807,222	
Miscellaneous dry goods. 6,635,058	8,484,086	

Tot. entered for consump. \$62,825,572 \$75,011,573

WITHDRAWN FROM WAREHOUSE.

WITHDRAWN FROM WAREHOUSE.		
	1869.	1870.
Manufactures of wool ... \$11,419,811	\$10,960,300	
" cotton .. 8,923,506	4,957,881	
" silk 4,684,022	5,107,551	
" flax 4,612,074	5,825,420	
Miscellaneous dry goods. 1,213,915	1,297,764	

Total withdrawn from warehouse \$25,853,828 \$27,648,866
Add entered for consump. 62,825,572 75,011,573

Total thrown on the market. \$88,678,900 \$102,660,439

ENTERED FOR WAREHOUSING.

ENTERED FOR WAREHOUSING.		
	1869.	1870.
Manufactures of wool....	\$11,648,547	\$10,623,330
" cotton .. 4,470,854	4,699,950	
" silk 5,311,399	5,426,750	
" flax 5,871,264	4,533,966	
Miscellaneous dry goods. 1,330,002	1,268,719	

Total entered warehouse. \$28,132,066 \$26,552,715
Add entered for consump. 62,825,572 75,011,573

Total entered at the port. \$90,957,638 \$101,564,288

[F] The Connecticut Western road is now nearly ready for laying track between Collinsville and Hartford. By the 1st of July, 1871, the entire road will be in running order. At this time over \$1,400,000 have been expended on the road, all of which has been received from the stockholders.

Journal of Railroad Law.

RAILROAD COMPANIES—CARE TO BE SHOWN INVALIDE—WHEN DUTY IS DISCHARGED—EXPOSURE TO PERSONAL DANGER.

The facts in the late case of The Pittsburg and Connellsburg Railroad Company vs. McClurg, (56 Penna., 294,) are fully and clearly stated in the following opinion by THOMPSON, U. J.—The plaintiff below, as we learn from the very brief history of the case by the plaintiff in error, no portion of the testimony being given, was injured while a passenger in the cars of defendant, by reason of the protrusion of his elbow beyond the sill of the car window next to which he sat during the journey, or part of it, coming in contact with a car standing on a switch on the defendant's road. The plaintiff had a verdict on the ground of negligence on the part of the company, as we are informed, in carrying the plaintiff, by reason of which he was hurt, but in what the negligence consisted it is not easy to say, as neither the *mar.* nor its substance is given. Was it for negligence in constructing the switch? Or was it because the defendant had not barricaded its car windows? We do not know: but still, perhaps we may be able to discuss the only point of importance presented, without knowing this.

Assuming the fact, or claiming that negligence on part of the company in performing their duty towards the plaintiff in carrying him had been proved, his counsel prayed the Court below to charge as follows:—

"A passenger on a railway car who has unconsciously suffered his elbow to slip beyond the window sill is not necessarily guilty of negligence: N. J. Railroad Co. vs. Kennard, 9 Harris, 203."

This learned Judge unqualifiedly affirmed, doubtless on the authority of the case referred to in the point. He did right in following the precedent cited; even if wrong he was bound to do so. If, therefore, there was error in the instruction, it was not his fault.

That unconsciousness, arising from insensibility, the result of disease or injury, might qualify what would otherwise be negligence, may be conceded, but that would arise from the difference in the degree of care required on part of the carrier. If a passenger was known to be afflicted with epileptic fits, or was entirely insane, it would be reasonable to require of the carrier more care and attention than in the case of ordinary passengers: but then the carrier must know the condition of the passenger, and that extra care and control were necessary, and his duty. This, however, we need not discuss, for nothing like this existed in this case. We must regard the remark "unconsciously suffering his elbow to slip beyond the window sill," to mean inattentively. In that sense it was negligently suffered to slip. Of course, this was negligence *in se*, unless he was under no obligation to take care of himself. But no case asserts that, and every case the contrary. Out of the omission to do so springs the doctrine of contributory negligence, which defeats a plaintiff, and which is so firmly established as a principle of law that nobody dreams of doubting it. We have the case, then, broadly, I think, that negligence is not to be inferred, when injury accrues from an exposure of an elbow or an arm

out of a car window, while the train is moving, if it be not willfully done.

This cannot be maintained on any reasonable principle, we think. When a passenger on a railroad purchases his ticket it entitles him to a seat in the cars. In the seat no part of his body is exposed to obstacles outside of the cars. He is secure there, ordinarily from any contact with them. When he is thus provided with a seat, safe and secure in the absence of accident to the train, and the carrier has a safe and convenient car, well conducted and skillfully managed, his duty is performed towards the passenger. The duty of the latter on entering arises, namely, that he will conform to all the reasonable rules and regulations of the company, for occupying, using and leaving the cars; and after doing so, if injury befall him by the negligence of the carriers, they must answer: if he do not so conform, but is guilty of negligence therein, and is injured, although there may be negligence on the part of the carriers, their servants and agents, he cannot recover: Sullivan vs. Read, Railroad Co., 6 Casey, 234: The Penna. Railroad Co. vs. Zebe and wife, 9 id., 318, and other authorities. In the latter case we said what is quite apposite to this: "We hold on these principles, that the company's liability could not be fixed for the injury consequent on a choice of the passenger in disregard of the provisions made by it for his safety. It was we think, error in the Court, to submit the question of the right of the parties to leave the cars at either side to the jury in the absence of proof or justifying necessity for so doing. It was not negligence on the part of the company, that they did not by force of barriers prevent the parties from leaving at the wrong side. People are not to be treated as cattle; they are to be presumed to act reasonably in all given contingencies and the company had no reason to expect anything else in this case."

Here the duty of care on the part of the passenger is asserted: and it was a case in which two passengers, the plaintiff and son instead of leaving the cars by the platform on the station, left on the opposite side, and the son was killed by a passenger train on the other track. We held that this was negligence *in se* on part of the passengers, and, in the absence of circumstances justifying the exit on that side of the car, the Court erred in not charging that it was negligence in law. The authority of this case has not been shaken in this particular. We have repeatedly held that it is the duty of Courts in cases of clear negligence, arising from an obvious disregard of duty and safety, to determine it as a question of law: 2 P. F. Smith, 282. 11 Casey, 71: 9 id., 318. Numerous other authorities might be cited for this. Where the inference from the facts is necessarily that there is negligence, the Court ought to determine the negligence as a matter of law. Of course the assertion of the principle in this way presupposes no answer to the facts, so as to rebut the inference to be drawn, and implies that this may be done in all cases, if there be facts to that effect.

A passenger, on entering a railroad car, is to be presumed to know the use of a seat, and the use of a window: that the former is to sit in, and the latter is to admit light and air. Each has its separate use. The seat he may occupy in any

way most comfortable to himself. The window he has a right to enjoy—but not to occupy. Its use is for the benefit of all, not for the comfort alone of him who has by accident got nearest to it. If, therefore, he sits with his elbow in it, he does so without authority; and if he allows it to protrude out and is injured, is this due care on his part? He was not put there by the carrier, nor invited to go there; nor misled in regard to the fact that it is part of his seat, nor that its purposes were not exclusively to admit light and air for the benefit of all. His position is, therefore, without authority. His negligence consists in putting his limbs where they ought not to be, and liable to be broken without his ability to know whether there is danger or not approaching. In a case, therefore, where the injury stands confessed, or is proved to have resulted from the position voluntarily or thoughtlessly taken, in a window, by contact with outside obstacles or forces, it cannot be otherwise characterized than as negligence, and so to be pronounced by the Court. This is undoubtedly the rule in Massachusetts: *Todd vs. The Old Colony Railroad Co.*, 30 Allen, 21, and again in 7 Allen, 207. In that case the point was distinctly presented whether it was negligence to ride with an arm or an elbow out of a car window, and was declared that it should have been so ruled by the Court instead of referred to the jury: and the Court below was reversed for not so ruling. (See opinion C. J. Bigelow in the last case.) So in substance is *Holbrook vs. The Utica and Sch. Railroad Co.*, 286. It is true, the judge below having given a very decided opinion on the fact of negligence in sitting with an elbow on the window, and that it was negligence, the Court of Errors and Appeals refused to interfere: but Ruggles J., indicated his opinion to be in favor of the doctrine. We held, in *North Penna. Railroad Co. vs. Heilman*, 13 Wright, 60, that a failure of a traveller, when crossing a railroad track, to look out for passing trains, is negligence in law, and so to be pronounced. This was fully in accord with what we had repeatedly held, that "what in a given state of facts constitutes negligence, is generally a question of law:" per Woodward C. J. in *Cataswissa Railroad Co. vs. Armstrong*, 2 P. F. Smith, 286: and in *Penna. Railroad Co. vs. Ogier*, 11 Casey, 71, we said "there may undoubtedly be cases in which only the facts proved may present so clearly and uncontestedly features of negligence in regard to the specific ground of complaint, that it may become the duty of the Courts to pronounce it such as matter of law." There are many cases in other States in support of this rule.

In the absence of some justifying necessity or incapacity to take care of himself on part of the passenger, no one can doubt, I think, from the reason of the thing, in view of the nature of the vehicle used, being a railroad car, that to extend an arm or a hand beyond the window sill is dangerous, and is recklessness or negligence. Whenever the facts present such a case singly and without any controlling or justifying necessity, we think the Court ought to declare the act negligence; and as there was nothing like this shown in the case before us, we think the Court ought not to have affirmed the plaintiff's point. Unconsciously exposing himself did not help the plaintiff's case, as it was not shown that this un-

consciousness was not the result of a want of prudent attention to his situation on part of the plaintiff. It would be a novel answer to the allegation of negligence, to allege that the plaintiff had slept in the position he was in when hurt: and that would be a condition of unconsciousness. Sleeping when due care would require one to be awake, or in dangerous circumstances, is negligence, and no answer to the company can be given to such act. Of course these views are predicated of a case in which there are no facts to qualify or justify the act. It is possible that a state of facts might be found to show an exception to the rule, and where that occurs the rule ceases. But none such appear as this case is presented.

It must be admitted that the case of *New Jersey Railroad Co. vs. Kennard*, 9 Harris, 203, announces a different rule. There the plaintiff's elbow came in contact with a post or upright of a bridge. The case was not put upon the ground that there was negligence on the part of the company in constructing the bridge, but upon the ground that the company were negligent in not placing barriers around the window to prevent passengers from exposing their limbs outside. The learned Judge, Gibson, C. J. instructed the jury that a car which was not so provided was not, to use his peculiar expression, "roadworthy." Predicated of this idea, he held that passengers had a right to ride as they pleased, and to sit with elbows on the window sills and beyond if they chose. In fact, he seems to have required no duty of care on part of the passenger in this particular; for, had he, it seems to me he would, even on his own theory of the duty of the company to barricade the windows, have come to the conclusion, if the want of it was negligence it was also negligence on part of the passenger not to take greater care on account of the want of the precaution, and that would have been contributory negligence, which would have prevented the plaintiff from recovering.

The case was affirmed in a *per curiam* opinion, for the reasons given by the learned judge below, but with a reservation of approval of that which was really the ground on which the case was put. The language of the learned Judge," says the opinion, "who presided at the trial seems to be too broad as a general principal, where he says that no car is good if the windows are not so constructed as to prevent the passengers from putting their limbs through them. But in its application to a road which in places is so narrow as to endanger projecting limbs, the instruction is proper."

It is not unjust to this *per curiam* to say that it repudiated the main ground on which the case was put in the Court below, and affirmed it on a principal not in the case at all, namely, the narrowness of the passage-way under the bridge. The bridge was not built by the railroad company. As it was over a canal, it was probably built by the canal company. The passage-way was wide enough for the cars to pass conveniently, but that is nothing to the purpose: the narrowness of the passage-way was not the ground of the recovery. The report of the case says the whole question was whether the defendants were obliged to construct their cars with slats, bars, wire gauze or other barricades, so that a

passenger could not put his arms out of the windows? If the defendants did not do so, whether they are liable? It is evident the case was very little considered, and, in the presence of authorities cited, ought not now to be regarded as the law. It is very remarkable that it should have been said in the opinion, that the doctrine of barricades about the car windows was too broad, as a general principle, but just in its application where the passage-way was so narrow as to endanger projecting limbs. This was a limitation of the principle impracticable in practice. The windows would necessarily be the same on the entire road, if made to suit any particular portion of it. In this again is shown that it was not a case which had been considered much.

In conclusion, we have simply to reassert, that where a traveller puts his elbow or an arm out of a car window, voluntarily, without any qualifying circumstances impelling him to it must be regarded as negligence *in se* and when that is the state of the evidence it is the duty of the Court to declare the act negligence in law.

We think the Court erred in answering the plaintiff's point in the affirmative, and the defendants' in the negative, and for these reasons the judgment must be reversed.

Judgment reversed, and a *venire de novo* awarded.

Union Pacific Railroad.

There appears to be a very needless panic in the Union Pacific securities, which started on account of a rumor from Washington that the Secretary of the Treasury will refuse to pay the one-half earnings for Government transportation. No communication of the kind has been received by the Company from Mr. Boutwell. The amended act of Congress, passed in 1864, is very explicit upon the subject. Sect. 5 declares that "only one half of the compensation for services rendered for the Government by said Companies shall be required to be applied to the payment of the Bonds issued by the Government in aid of the construction of said roads." The amount, however, is not a matter of vital interest to the road, although at present, while its earnings are small compared with its future prospects, it is a convenience to the Company. The whole amount of earnings on freight and mails for Government for the year ending July, 1870, was \$657,945 36, and the half received \$328,972 68. The community may feel no sort of apprehension that there will be a failure on the part of the corporation to pay the interest on all its Bonds.—*Boston Journal*.

[C] The Pine Bluff (Ark.) Republican says that six hundred men are pushing the work on the Little Rock, Pine Bluff and New Orleans Railroad from the Mississippi toward Pine Bluff, while the three sections of ten miles each, extending from Pine Bluff are already let to enterprising contractors, who will shortly begin work on that end of the line, and the two working parties will meet about thirty miles from town. Forty-five miles of this road are graded, thirty miles of ties are laid, three miles of track are down, and twelve miles of iron are landed.

[C] The following gentlemen have been elected directors of the Parkersburg Branch Railroad Company: Johns Hopkins, Wm. McKim, Thomas Swann, John W. Garrett, Albert Schumacher, Galloway Cheston, Columbus O'Donnell, Wm. Keyser and Charles M. Keyser of Baltimore, and P. G. Van Winkle and J. N. Camden, of Parkersburg. Wm. Keyser, Esq., was elected President *vice* P. G. Van Winkle who declined a re-election.

Chesapeake and Ohio Railroad.
At the third annual meeting of the stockholders of this company, held at the Exchange Hotel, Richmond, Va., on the 24th ult., the following gentlemen were unanimously elected directors for the ensuing year: C. P. Huntington, of New York; A. A. Low, of New York; W. H. Aspinwall, of New York; Pliny Fisk, of Pennsylvania; Richard Irvin, of New York; Jonas B. Clark, of New York; Wm. B. Hatch, of New York; H. C. Parsons, of West Virginia; John Echols, of Virginia; Wm. C. Wickham, of Virginia; Jos. R. Anderson, of Virginia. The Committee to whom was referred the report of the President and directors of the Chesapeake and Ohio Railroad Company, and the accompanying documents, made the following report:

That they have examined the report and find in it the most gratifying assurance of the prosperous condition of the road. Their receipts have steadily increased, notwithstanding the unfavorable seasons for agriculture and the suspension of operations occasioned by the destruction of bridges and other injuries to the road by the extraordinary freshet. More than eighteen miles of the road between Richmond and Staunton have been relaid with new rails of the most approved pattern and in the best manner. Many thousands of new ties have been substituted for those that were decayed, and a large quantity of ballasting has been done. In regard to the portion of the work extending from Millboro' to the Ohio River, the report furnishes the most substantial grounds for the belief that the present temporary tracks between Millboro' and the White Sulphur will, within two years, be replaced by a new and permanent line of railway, and that within the same period the entire line from Richmond to the Ohio River will be finished and in actual operation.

The Committee, therefore, cordially congratulate the stockholders on the flattering prospects of the road, and concur with the President in the opinion that "the Chesapeake and Ohio Railroad will, at no distant day, assume a position second to none of the great lines leading westward from the Atlantic coast."

They therefore recommend the adoption by the stockholders of the following resolution:

Resolved, That the stockholders of the Chesapeake and Ohio Railroad Company, in general meeting assembled, do approve and adopt the report of the President of the Company, and also the reports of subordinate officers thereto appended.

The report and resolution of the Committee were unanimously adopted by the meeting.

Locomotive Building—Extensive Establishment.

The locomotive works of M. Baird & Co., North Broad street, are the largest in this country, or perhaps in the world. 1,900 men are now employed in the various shops which occupy the space from Willow street to near Spring Garden, and from Broad to Fifteenth streets. Rather more than one locomotive is completed and sent out for every working day in the year, to supply the wants of railroads in every part of the United States and portions of Europe. Three locomotives, one nearly completed, are intended for the Don Pedro Railroad, in Brazil. Each of them weighs 90,000 pounds, being the heaviest locomotives yet constructed. They are to be used as freight engines, and on a road with heavy mountain grades. This firm are also constructing small mining locomotives, that weigh but 14,000 pounds, and are to be used in place of mule power, in hauling coal from the head of mines. They are five feet high and five feet broad.—*Philadelphia Ledger.*

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ENGINE LATHES,
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Also, our PATENT SCREW CUTTING LATHES, which will do either general turning or screw cutting, without change of gear-wheels.

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Have so increased their facilities as to believe they can in future keep a full supply of instruments on hand.

THE Firm of WM. J. YOUNG & CO., MATHEMATICAL INSTRUMENT Makers, consisting of WM. J. YOUNG & CHAS. S. HELLER, was dissolved shortly before the death of Wm. J. Young. The undersigned, the late Partner of said Firm, (who was with Mr. Young continuously for 15 years), will continue in the same line of business at No. 33 North Seventh Street, (corner of Filbert).

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Philadelphia Augst 1, 1870.

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NOTICE TO THE PUBLIC.EXECUTIVE DEPARTMENT,
ATLANTA, GA., October 26th, 1870.

To Whom it May Concern:

By an Act of the General Assembly of the State of Georgia, approved October 24, 1870, authority is given to the Governor to lease the Western and Atlantic Railroad, the property of the State, together with all of its houses, workshops, depots, rolling stock and appurtenances of every character, for the term of twenty years, upon certain terms, and subject to certain restrictions therein named, to-wit:

The monthly rental shall not be less than twenty-five thousand dollars (\$25,000) payable monthly. The lessees shall give a bond for the sum of eight millions of dollars (\$8,000,000) to securing the prompt payment of the amount of rental agreed upon, and for the return of the road and its appurtenances at the expiration of the lease, or on the termination or forfeiture thereof, in as good condition as at the time of leasing, five millions (\$5,000,000) of which security shall be within this State and the balance, if out of the State, shall be upon real estate or railroad property. The lessees to be worth over and above their indebtedness, at least five hundred thousand dollars (\$500,000).

The Legislature reserves to itself the right, from time to time, to examine into the affairs of the lessees, and to require that the amount of security above recited shall be maintained unimpaired.

The lessees shall not be less than seven in number, a majority of whom shall have been for five years bona fide residents of this State, and shall represent a majority of the whole interest in the lease. No railroad or express company, or any combination of them, shall, in any event, become the lessees, but they may become sureties on the bonds of the lessees. The lessees shall not charge a higher rate for local freights over said road than the average rate charged by the Georgia Railroad and Banking Company, the Central Railroad and Banking Company, and the Macon and Western Railroad Company, for like local freights over said roads, and the said lessees shall have the same rights, exemptions, privileges, immunities and guarantees, except the establishment of banks, and shall be subject to the same liabilities, disabilities, and public burdens of said railroad companies last mentioned. The faith of the State is pledged to redeem all mortgage bonds and coupons now resting on the State Road as they fall due, and to save the lessees harmless against all such bonds and coupons.

The lessees are by this act constituted a body corporate and politic for the term of twenty years, under the name and style of the Western and Atlantic Railroad Company, having such powers, liabilities and immunities, as are usual with railroad companies, and not in conflict with the Constitution and Laws of the United States, or of the State of Georgia; but they will not be allowed to make or permit any discrimination in favor of or against any other road or persons having business connections with the said Western and Atlantic Railroad.

For the purpose of carrying out this act, proposals will be received until and including the 25th day of December next and must be addressed "to the Governor of the State of Georgia, at Atlanta," and marked on the wrapper, "Proposals for the lease of the Western and Atlantic Railroad, in accordance with an Act approved October 24, 1870." The proposals must state in full the names and residence of the parties uniting to make proposition, the amount that each of the parties therein named are worth over and above their debts and liabilities, together with a full description of the character of the security which will be offered to complete the bond.

The property to be leased is a single track railroad, one hundred and thirty-eight miles in length, with full and complete equipment of shops, depots, turnouts, sidings, engines, cars, etc., etc., etc., now in successful operation between the cities of Atlanta, in Georgia, and Chattanooga, in Tennessee. At Chattanooga the line is in direct rail connection with the Memphis and Charleston, Nashville and Chattanooga, Chattanooga and New Orleans, East Tennessee and Georgia, and the Chattanooga and Cincinnati, (now in progress of construction,) railroads, and at Atlanta with the Atlanta and Montgomery, Atlanta and Charleston, Atlanta and Savannah, and the Atlanta and Gulf lines of road, being the only railroad connection between the system of railways centering at Chattanooga and at Atlanta.

Copies of "An Act to authorize the lease of the Western and Atlantic Railroad, and for other purposes therein mentioned," approved October 24th, 1870, can be had upon application at the Executive office.

RUFUS B. BULLOCK

By the Governor:

ROBERT H. ATKINSON,
Executive Secretary.**VOSE, DINSMORE & CO.,**

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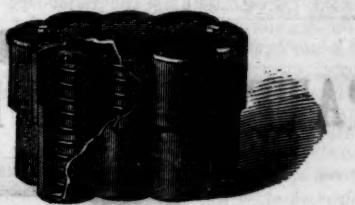
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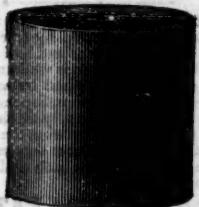
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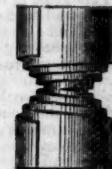
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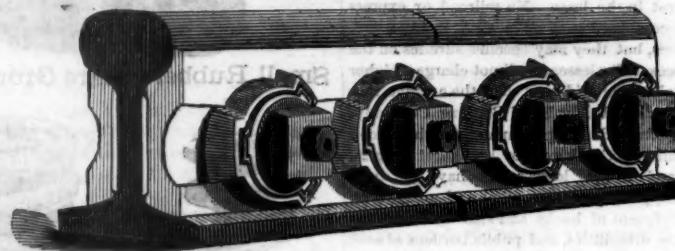
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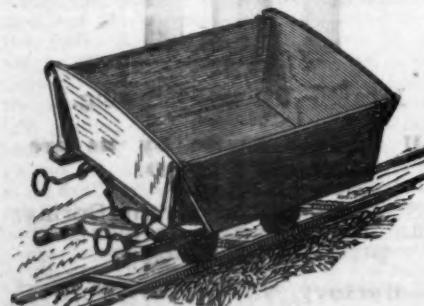
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